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, 2017

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: 001-38193

OPIANT PHARMACEUTICALS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**46-4744124**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
201 Santa Monica Boulevard, Suite 500, Santa Monica, CA	**90401**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(310) 598-5410**

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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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, 2017, the last business day of the registrant's second fiscal quarter of its fiscal year ended July 31, 2017, 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 $14,844,588.

As of October 10, 2017, the registrant had 2,037,888 shares of common stock issued and outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual 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.

We cannot predict all of the risks and uncertainties. Accordingly, such information should not be regarded as representations that the results or conditions described in such statements or that our objectives and plans will be achieved and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements.

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.

Company Overview

Opiant Pharmaceuticals, Inc. ("we", "our" or the "Company"), a Delaware corporation, is a specialty pharmaceutical company that develops pharmacological treatments for substance use, addictive and eating disorders. We were incorporated in the State of Nevada in June 2005 as Madrona Ventures, Inc. and, in September 2009, we changed our name to Lightlake Therapeutics Inc. In January 2016, we again changed our name to Opiant Pharmaceuticals, Inc. Our fiscal year end is July 31. On October 2, 2017, we changed our state of incorporation from the State of Nevada to the State of Delaware pursuant to an Agreement and Plan of Merger, dated October 2, 2017 whereby we merged with and into our recently formed, wholly-owned Delaware subsidiary, Opiant Pharmaceuticals, Inc. Pursuant to the Agreement and Plan of Merger, (i) we merged with and into our Delaware subsidiary, (ii) our separate corporate existence in Nevada ceased to exist, (iii) our Delaware subsidiary became the surviving corporation, (iv) each share of our common stock, $0.001 par value per share (the "Common Stock"), outstanding immediately prior to the effective time was converted into one fully-paid and non-assessable share of common stock of Opiant Pharmaceuticals, Inc., a Delaware corporation, $0.001 par value per share, and (v) the certificate of incorporation and bylaws of our Delaware subsidiary were adopted as our certificate of incorporation and bylaws at the effective time of the merger. The merger and the Agreement and Plan of Merger were approved by our Board of Directors (the "Board") and stockholders representing a majority of outstanding Common Stock.

Our strategy is to develop pharmacological treatments for substance use, addictive and eating disorders based on our expertise using opioid antagonists.

We developed NARCAN® (naloxone hydrochloride) Nasal Spray, a treatment to reverse opioid overdose. This product was conceived, developed, licensed and approved by the U.S. Food and Drug Administration ("FDA") in November 2015. It is marketed by Adapt Pharma Operations Limited ("Adapt"), an Ireland based pharmaceutical company. We plan 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. We aim to identify and progress drug development opportunities with the potential to file additional New Drug Applications ("NDA") with the FDA within three to five years. We also plan to identify and progress drug development opportunities with potentially larger markets, potentially larger addressable patient populations and greater revenue potential. In addition, we plan to invest in long-term development opportunities by identifying early stage product candidates with novel modes of action.

Our current pipeline of product candidates includes treatments for eating disorders: Bulimia Nervosa ("BN") and Binge Eating Disorder ("BED"), Alcohol Use Disorder ("AUD"), a long term treatment to prevent relapse for patients with Opioid Use Disorders ("OUDs") and a heroin vaccine. We also are 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. Our intranasal delivery system of naloxone could widely expand its availability and use in preventing opioid overdose deaths.

In December 2014, we entered into a license agreement with Adapt (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 us. Pursuant to the Adapt Agreement, Adapt received our global license to develop and commercialize our intranasal naloxone Opioid Overdose Reversal Treatment Product. In exchange for licensing our treatment to Adapt, we could receive total potential regulatory and sales milestone payments of more than $55 million, plus up to double-digit percentage royalties on net sales. In February 2015, Adapt received "Fast Track" designation by the FDA and in July 2015, Adapt submitted a NDA to the FDA for NARCAN® (naloxone hydrochloride) Nasal Spray, an investigational drug intended to treat opioid overdose. In May 2016, Adapt submitted a new drug submission (NDS) for NARCAN® (naloxone hydrochloride) Nasal Spray to Health Canada. In October 2016, Health Canada approved Adapt's naloxone hydrochloride nasal spray to treat opioid overdose, to be marketed as NARCAN® Nasal Spray.

In November 2015, the FDA approved NARCAN® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose, to be marketed by Adapt. In December 2015, we received a $2 million milestone payment from Adapt. This milestone payment was triggered by the FDA approval of NARCAN® (naloxone hydrochloride) Nasal Spray. In March 2016, we 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. In April 2016, August 2016 and November 2016, we received $105,097, $234,498 and $524,142 in royalty payments due from Adapt from commercial sales of NARCAN® (naloxone hydrochloride) Nasal Spray in the U.S during the first quarter, second quarter and third quarter, respectively, of Adapt's fiscal year.

In October 2016, one of our patents for NARCAN® Nasal Spray became listed in the FDA publication, Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book, patent number 9468747, which patent expires on March 16, 2035.

On December 13, 2016 (the "SWK Closing Date"), we entered into a Purchase and Sale Agreement (the "SWK Purchase Agreement") with SWK Funding LLC ("SWK") pursuant to which we sold, and SWK purchased, our right to receive, commencing on October 1, 2016, all Royalties (as defined in the SWK Purchase Agreement) arising from the sale by Adapt, pursuant to the Adapt Agreement, of NARCAN® or any other Product, up to (i) $20,625,000 and then the Residual Royalty thereafter or (ii) $26,250,000, if Adapt has received in excess of $25,000,000 of cumulative Net Sales (as defined in the SWK Purchase Agreement) for any two consecutive fiscal quarters during the period from October 1, 2016 through September 30, 2017 from the sale of NARCAN® (the "Earn Out Milestone"), and then the Residual Royalty thereafter. The Residual Royalty is defined in the SWK Purchase Agreement as follows: (i) if the Earn Out Milestone is paid, then SWK shall receive 10% of all Royalties; provided, however, if no generic version of NARCAN® is commercialized prior to the sixth anniversary of the SWK Closing Date, then SWK shall receive 5% of all Royalties after such date, and (ii) if the Earn Out Milestone is not paid, then SWK shall receive 7.86% of all Royalties; provided, however, that if no generic version of NARCAN® is commercialized prior to the sixth anniversary of the SWK Closing Date, then SWK shall receive 3.93% of all Royalties after such date. Under the SWK Purchase Agreement, we received an upfront purchase price of $13,750,000 less $40,000 of legal fees on the SWK Closing Date, and received an additional $3,750,000 from SWK on August 10, 2017 when the Earn Out Milestone was achieved (the "Purchase Price").

In addition, on December 13, 2016, in connection with the SWK Purchase Agreement, we entered into Amendment No. 1 to the Adapt Agreement (the "Adapt Amendment") which amends the terms of the Adapt Agreement relating to the grant of a commercial sublicense outside of the U.S and diligence efforts for commercialization of our intranasal-naloxone opioid overdose reversal treatment (the "Product" or "OORT"). Under the terms of the Adapt Amendment, Adapt is required to use commercially reasonable efforts to commercialize the Product in the U.S. In the event that Adapt wishes to grant a commercial sublicense to a third party in the European Union or the United Kingdom, we have agreed to negotiate an additional amendment to the Adapt Agreement to include reduced financial terms with respect to the commercial sublicense in such territory. Under such terms, we would receive an escalating double-digit percentage of all net revenue received by Adapt from a commercial sublicensee in the European Union or the United Kingdom. Net revenue received by Adapt from a commercial sublicensee in European Union or the United Kingdom would be included in determining sales-based milestones due to us.

In January 2017, the FDA approved the 2mg formulation of NARCAN® for opioid-dependent patients expected to be at risk for severe opioid withdrawal in situations where there is a low risk for accidental or intentional opioid exposure by household contacts.

In March 2017, the U.S. Patent and Trademark Office issued U.S. Patent Numbers 9,480,644 and 9,561,177 covering methods of use for NARCAN®. These patents are listed in the FDA publication, Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book, and expire on March 16, 2035.

Eating Disorders

Bulimia Nervosa (BN) is a serious and potentially life-threatening eating disorder mainly affecting females. BN is characterized by binge eating followed by purging, fasting, and other strategies to prevent weight gain. It has a lifetime prevalence of 1-2%, and patients are at a heightened risk of other psychiatric disorders including depression, anxiety and substance abuse. Fluoxetine is currently the only FDA approved medication to treat BN. However, the remission rate with fluoxetine, both alone and combination with psychotherapy, ranges only between 19-41%.

The compulsive bingeing characteristic of BN has features in common with other addictive disorders, providing the basis for using of opioid antagonists to mitigate their frequency.

We have initiated a Phase II clinical trial to evaluate our nasally-delivered opioid antagonist candidate as a potential treatment for BN. The drug candidate has already demonstrated a rapid absorption profile, which together with a targeted dosing strategy, may address the unique needs of patients suffering from this serious disorder.

We are developing a treatment for Binge Eating Disorder ("BED"). BED is defined in the American Psychiatric Association's ("APA") fifth edition of the Diagnostic and Statistical Manual of Mental Disorders 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.

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. We consider 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.

Alcohol Use Disorder (AUD)

We are developing a nasal naltrexone for AUD. Alcohol triggers the release of naturally occurring endorphins, which then bind to the opiate receptor, leading to dopamine release in the reward center. Opioid antagonists can reduce the risk of heavy drinking by blocking opioid receptors, which results in dampening of alcohol-induced dopamine release.

Our product will be taken intranasally on an as needed basis in anticipation of drinking and/or in high risk situations to moderate alcohol intake. Taking our product in response to these situations could also help individuals increase their situational awareness of drinking, and perhaps help make drinking less habitual.

We have generated encouraging Phase 1 clinical data demonstrating rapid intranasal absorption. The Company has also received supportive feedback from the FDA on a proposed development plan that we plan to advance.

There are approximately 17 million people in the U.S. who suffer from some form of AUD. Alcohol misuse and alcohol use disorders cost the United States roughly $249 billion annually in lost productivity, healthcare expenses and criminal justice costs.

Opioid Use Disorder

Opioid use disorder (OUD) is a major global health issue, particularly in the U.S., where opioid abuse, in particular involving opioid painkillers and subsequent addiction has become widespread and driven the increase in prevalence, to the point of it being a public health crisis. 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. At the same time with the abuse of fentanyl and its derivatives, synthetic opioids are 50 times more potent than heroin and has become more widespread further driving the recent increase in deaths from opioid overdose in the US.

Current FDA-approved treatments for heroin addiction are 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, we 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. We plan 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.

On October 2, 2017, we announced a collaboration with Titan Pharmaceuticals, Inc. ("Titan") to explore development of a novel approach to the prevention of opioid relapse and overdose in individuals with opioid use disorder. We will conduct a feasibility assessment of a subcutaneous implant using Titan's proprietary ProNeura™ sustained release technology to administer an opioid antagonist. The objective of this collaboration is to develop a product that delivers non-fluctuating, therapeutic levels of opioid antagonist continuously for up to six months, which we believe may be ideally suited for this prevention of opioid relapse and overdose.

Cocaine Use Disorder

We conducted a pilot study to explore the potential of a nasal opioid antagonist as a treatment for Cocaine Use Disorder ("CocUD") at the University of Pennsylvania, conducted by the Department of Psychiatry at the Perelman School of Medicine 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. The study results are now being prepared for publication

Other Activities

On December 1, 2014, we entered into a Material Transfer, Option and Research License Agreement (the "Aegis Agreement") with Aegis Therapeutics LLC ("Aegis") that provides us 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 us to conduct a feasibility study of opioid antagonists when used with the Technology (the "Study"). During this period of time, we 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 had granted us an exclusive option to obtain the Possible License for a certain period after the study is completed. In consideration of the license granted to us pursuant to the Aegis Agreement, we paid Aegis a nonrefundable study fee.

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

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

We agreed to pay Aegis (i) an aggregate of $300,000, of which we elected to pay up to 50% by issuing shares of our Common Stock to Aegis 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. We exercised such extensions through payment of the first and second extension fees prior to October 13, 2015 and prior to February 13, 2016, respectively.

On June 22, 2017, we entered into a license agreement with Aegis (the "License Agreement No. 2") and a related supply agreement (the "Supply Agreement") pursuant to which we granted an exclusive license (the "License") to Aegis' proprietary chemically synthesizable delivery enhancement and stabilization agents, including, but not limited to, Aegis' Intravail® absorption enhancement agents, ProTek® and HydroGel® (collectively, the "Technology") to exploit (a) the Compounds (as such are defined in the License Agreement No. 2) and (b) a product containing a Compound and formulated using the Technology ("Product"), in each case of (a) and (b) for any and all purposes. The License Agreement No. 2 restricts our ability to manufacture any Aegis excipients included in the Technology ("Excipients"), except for certain instances of supply failure, supply shortage or termination of the Supply Agreement, and we shall obtain all supply of such Excipients from Aegis under the Supply Agreement. The License Agreement No. 2 also restricts Aegis's ability to compete with us worldwide with respect to the Exploitation (as defined in the License Agreement No. 2) of any therapeutic containing a Compound or derivative or active metabolite of a Compound without our prior written consent. The effective date of the License Agreement No. 2 and the Supply Agreement is January 1, 2017.

As consideration for the grant of the License, we agreed to pay Aegis two immaterial upfront payments, of which we may elect to pay up to 50% by issuing our Common Stock to Aegis, with the number of shares to be issued equal to 75% of the average closing price of our Common Stock over the 20 trading days preceding the date of payment. The License Agreement No. 2 also provides for (A) additional developmental milestone payments for each Product containing a different Compound equal to up to an aggregate of $1.8 million, (B) additional commercialization milestone payments for each Product containing a different Compound equal to up to an aggregate of $5.0 million, and (C) single low digit royalties on the Annual Net Sales (as defined in the License Agreement No. 2) of all Products during the Royalty Term (as defined in the License Agreement No. 2) according to a tiered royalty rate based on Annual Net Sales of the Products by us, our sublicensees and affiliates. We shall also pay to Aegis a sublicense fee based on a sublicense rate to be negotiated in good faith by the parties. The License Agreement contains customary representations and warranties, ownership, patent rights, confidentiality, indemnification and insurance provisions. The License Agreement shall expire upon the expiration of our obligation to pay royalties under such License Agreement; provided, however, that we shall have the right to terminate the License granted on a Product-by-Product or country-by-country basis upon 30 days' prior written notice to Aegis.

Under the terms of the Supply Agreement, Aegis shall deliver to us any preclinical, clinical and commercial supply of the Excipients, which Aegis sources from various contract manufacturers. The Supply Agreement has a term of 20 years but shall terminate automatically in the event of expiration or termination of the License Agreement No. 2 or at any time upon the written agreement of both parties. The Supply Agreement contains customary provisions relating to pricing for such materials, forecasts, delivery, inspection, indemnification, insurance and representations, warranties and covenants. The Supply Agreement includes technology transfer provisions for the transfer of all materials and know-how specific to the manufacturing of the Excipients that is necessary or useful for us to manufacture such Excipients. We do not have the right to manufacture such Excipients except in the event that Aegis is unable to supply and sell any portion of the material to us (subject to a 60-day cure period).

In November 2016, Opiant Pharmaceuticals UK Limited ("OPUK") was incorporated under the Companies Act of 2006 as a private company. OPUK is a wholly-owned subsidiary of the Company and Dr. Roger Crystal, the Chief Executive Officer and a director of the Company, and Kevin Pollack, the Chief Financial Officer, Secretary and Treasurer of the Company, served as the sole directors of OPUK as of July 31, 2017. On September 11, 2017, Mr. Pollack resigned as a director and the Chairman of OPUK and was replaced in his capacity as Chief Financial Officer and as a director of OPUK by David D. O'Toole, the Company's new Chief Financial Officer (see note 13 – Subsequent Events).

On April 20, 2017, we entered into an Office Service Agreement (the "Office Service Agreement") with Regus to lease office space at 83 Baker Street, London, England, W1U 6AG. Per the terms of the Office Service Agreement, the first month's rent is £2,473 with monthly rental payments of £7,521 thereafter. We were required to pay a security deposit of £15,042, which is the equivalent of two months of rent. The Office Service Agreement commenced on May 22, 2017 and terminates on May 31, 2018, with either party being able to terminate this agreement as of May 31, 2018 by providing written notice three months in advance of the termination date of May 31, 2018.

Government Regulation

Government authorities in the United States, at the federal, state, and local levels, and in other countries and jurisdictions, including the European Union, extensively regulate, among other things, the research, development, testing, product approval, manufacture, quality control, safety, effectiveness, manufacturing changes, packaging, storage, record-keeping, labeling, promotion, advertising, sales, distribution, marketing, and import and export of drugs and biologic products. All of our foreseeable product candidates are expected to be regulated as drugs. In particular, therapeutic product candidates for human use are subject to rigorous preclinical and clinical testing and other requirements of the Federal Food, Drug and Cosmetic Act ("FFDCA"), implemented by the FDA, as well as similar statutory and regulatory requirements of foreign countries. The processes for obtaining regulatory approval in the U.S. and in foreign countries and jurisdictions, along with ongoing compliance with applicable statutes and regulations and other regulatory authorities both pre- and post-commercialization, are a significant factor in the production and marketing of our products and our R&D activities and require the expenditure of substantial time and financial resources. Any failure by us or our collaborators, licensors or licensees to obtain, or any delay in obtaining, regulatory approvals or in complying with other regulatory requirements could adversely affect the commercialization of product candidates then being developed by us and our ability to receive product or royalty revenues.

Competition

The specialty pharmaceutical industry is intensely competitive and is characterized by rapid technological progress. Certain pharmaceutical and biopharmaceutical companies and academic and research organizations currently engage in, or have engaged in, efforts related to the discovery and development of new medicines for the treatment of substance use, addictive and eating disorders. Significant levels of research in chemistry and biotechnology occur in universities and other nonprofit research institutions. These entities have become increasingly active in seeking patent protection and licensing revenues for their research results. They also compete with us in recruiting skilled scientific talent. Some of these companies are larger and better-funded than us and there are no assurances that we 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., Braeburn Pharmaceuticals, Inc., INSYS Therapeutics, BioCorRx, Inc. and Cerecor Inc.

With respect to NARCAN® (naloxone hydrochloride) Nasal Spray, we face 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, we expect the treatment to face additional competition.

Patents and Proprietary Information

We have obtained and intend to actively seek to obtain, when appropriate, protection for our products and proprietary technology by means of U.S. and foreign patents, trademarks and contractual arrangements. In addition, we rely upon trade secrets and contractual agreements to protect certain of our proprietary technology and products. We have issued U.S. patents and pending U.S. patent applications, as well as pending foreign patent applications or issued foreign patents, relating to our marketed products and product candidates. We also have U.S. and foreign patent applications pending relating to novel product concepts. There can be no assurance that our patent applications will issue as patents or, with respect to our issued patents, that they will provide us with significant protection. The following provides a general description of our patent portfolio and is not intended to represent an assessment of claim limitations or claim scope:

Product Group	Patent No.	Description	Patent Expiration	Publication No.
NARCAN® Nasal	9,211,253	IN naloxone for treatment of opioid overdose	March 16, 2035	US20150258019
NARCAN® Nasal	9,468,747	IN naloxone for treatment of opioid overdose	March 16, 2035	US20160184294
NARCAN® Nasal	9,480,644	IN naloxone for treatment of opioid overdose	March 16, 2035	US20160166503
NARCAN® Nasal	9,561,177	IN naloxone for treatment of opioid overdose	March 16, 2035	US20160303041
NARCAN® Nasal	9,629,965	IN naloxone for treatment of opioid overdose	March 16, 2035	US20170043107
NARCAN® Nasal	9,707,226	IN naloxone for treatment of opioid overdose	March 16, 2035	US20170151231
NARCAN® Nasal	9,775,838	IN naloxone for treatment of opioid overdose	March 16, 2035	US20170239241

In addition to the patents and applications listed above, we have several pending, unpublished applications drawn to formulations, devices, and treatments of disorders, as well as additional continuation and divisional applications claiming the benefit of priority of applications listed above.

Research and Development

During the years ended July 31, 2017 and 2016, we incurred research and development expenses of $3,171,599 and $2,808,757, respectively.

On July 14, 2017, we entered into a Research and Development Agreement (the "Renaissance Agreement") with Renaissance Lakewood, LLC ("Renaissance"). Under the Renaissance Agreement, Renaissance will perform product development work on a naltrexone multi-dose nasal product for the treatment of AUD as provided in a proposal agreed upon by the parties. We will bear the costs of all development services, including all raw materials and packaging components, in connection with the performance of the development work under the Renaissance Agreement and in accordance with financials agreed upon through the proposal. Renaissance will conduct quality control and testing, including non-stability, stability, in-use, raw material, and packaging component testing as part of the services provided to us under the Renaissance Agreement. We will own all formulations provided to Renaissance and any formulations developed in connection with the Renaissance Agreement. Renaissance will own all know-how developed in connection with the performance of the services that is not solely related to a product. We have the right to seek patent protection on any invention or know-how that relates solely to a product developed under the Renaissance Agreement or any our formulation, excluding general manufacturing or product development know-how of Renaissance. We have agreed to indemnify Renaissance in connection with claims arising out of any clinical trials, ownership, testing, use, application, consumption, distribution, marketing or sale of the Product, or any violation or infringement of any patent, copyright or trademark from the use of our designated formula, component or artwork related to the Product irrespective of whether we had knowledge of such infringement or violation. The Renaissance Agreement is effective until terminated by either party in accordance with its terms. We or Renaissance may terminate the project under a proposal to the Renaissance Agreement due to unforeseen circumstances in the development. The Renaissance Agreement may be terminated by us, with or without cause, upon 45 days' written notice. There are also mutual customary termination provisions relating to uncured breaches of material provisions. Renaissance may terminate the Renaissance Agreement in the event of bankruptcy of us or our failure for a period of 180 consecutive days to use commercially reasonable efforts to undertake or further activities to advance the possibility of the commercialization of a Product.

Employees

As of July 31, 2017, we had 11 full-time employees and zero part-time employees. In addition, we have numerous outside consultants that are not on our payroll.

ITEM 1A. RISK FACTORS

An investment in our securities has a high degree of risk. Before you invest you should carefully consider the risks and uncertainties described below together with all other information in this Annual Report on 10-K, including our consolidated financial statements and related notes. If any of the following risks actually occur, our business, operating results and financial condition could be harmed and the value of our stock could go down. This means you could lose all or a part of your investment.

Risks Related to our Financial Condition and Capital Requirements

With the exception of the fiscal year ended July 31, 2017, we have historically generated limited revenue to date and expect to incur significant operating losses for the foreseeable future.

As of July 31, 2017, we have an accumulated deficit of $54.6 million. The likelihood of our future success must be considered in light of the 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 challenges 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 our current business strategy, we anticipate that we will incur increased operating expenses. In addition, we expect to incur significant losses for the foreseeable future and we also expect to experience negative cash flow for the foreseeable future as we fund the operating losses and capital expenditures. We recognize that if we are unable to generate sufficient revenues or source funding, we will not be able to continue operations as currently contemplated, complete planned clinical trials and/or achieve profitability. Our failure to achieve or maintain profitability will also negatively impact the value of our securities. If we are unsuccessful in addressing these risks, then the Company will most likely fail.

We may not succeed in completing the development of our product candidates, commercializing our products, and generating significant revenues.

Our pipeline includes a treatment for BED, a treatment for BN, a treatment for CocUD, a heroin vaccine and additional treatment applications. Our products have generated limited revenues. Our ability to generate significant revenues and achieve profitability depends on our ability to successfully complete the development of our product candidates, obtain market approval, successfully launch our products and generate significant revenues. On December 15, 2014, we and Adapt entered into the Adapt Agreement, as amended by the Adapt Amendment entered into between the parties on December 13, 2016, that provides Adapt with a global license to develop and commercialize our 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 our business. If we are unable to retain Adapt as a partner on commercially acceptable terms, we may not be able to commercialize our treatment as planned and we may experience delays in or suspension of the marketing of the treatment.

The future success of our business cannot be determined at this time, and we do not anticipate generating significant revenues from product sales for the foreseeable future. Notwithstanding the foregoing, we expect to generate revenues from NARCAN® (naloxone hydrochloride) Nasal Spray, for which we are dependent on many factors, including the performance of our licensing partner Adapt and competition in the market. In addition, we have no experience in commercializing the treatments on our own and face a number of challenges with respect to commercialization efforts, including, among other challenges:

- having inadequate financial or other resources to complete the development of our product candidates;
- the inability to manufacture our products in commercial quantities, at an adequate quality, at an acceptable cost or in collaboration with third parties;
- experiencing delays or unplanned expenditures in product development, clinical testing or manufacturing;
- the inability to establish adequate sales, marketing and distribution channels;
- healthcare professionals and patients may not accept our treatments;
- we may not be aware of possible complications from the continued use of our products since we have limited clinical experience with respect to the actual use of our products;
- technological breakthroughs in reversing opioid overdoses and treating patients with BED, BN, CocUD and heroin addiction may reduce the demand for our 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 our market penetration efforts;
- third-party payors may not agree to reimburse patients for any or all of the purchase price of our products, which may adversely affect patients' willingness to purchase our products;
- uncertainty as to market demand may result in inefficient pricing of our products;
- we may face third party claims of intellectual property infringement;
- we may fail to obtain or maintain regulatory approvals for our products in our markets or may face adverse regulatory or legal actions relating to our products even if regulatory approval is obtained; and

- we our dependent upon the results of clinical studies relating to our products and the products of our competitors. If data from a clinical trial is unfavorable, we would be reluctant to advance the specific product for the indication for which it was being developed.

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

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

Since we may be unable to generate sufficient revenue or cash flow to fund our operations for the foreseeable future, we will need to seek additional equity or debt financing to provide the capital required to maintain or expand our operations. We may also need additional funding to continue the development of our product candidates, build our 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.

We do not currently have any arrangements or credit facilities in place as a source of funds, and there can be no assurance that we 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, we may be required to delay, scale back or eliminate the development of our product candidates and other business opportunities and our ability to achieve our business objectives, our competitiveness and our operations and financial condition may be materially adversely affected. Our inability to fund our business could thus lead to the loss of your investment.

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

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

If we raise additional funds through collaborations and licensing arrangements, we may be required to relinquish some rights to our products or to grant licenses on terms that are not favorable to us.

Our current and future operations substantially depend on our Chief Executive Officer and our ability to hire other key personnel, the loss of any of whom could disrupt our business operations.

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

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

Risks Related to our Intellectual Property

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

Our commercial success will depend, in part, on our ability to obtain and maintain patent protection in the U.S. and other countries with respect to our products and product candidates. We seek to protect our proprietary position by filing patent applications in the U.S. and abroad related to our products and product candidates that are important to our business, as appropriate. We cannot be certain that patents will be issued or granted with respect to applications that are currently pending or that we may apply for in the future with respect to one or more of our 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 we 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 we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Although we may enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, such as our 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 our 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 our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued, and even if issued, the patents may not meaningfully protect our products or product candidates, effectively prevent competitors and third parties from commercializing competitive products or otherwise provide us with any competitive advantage. Our competitors or other third parties may be able to circumvent our 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 our patents or narrow the scope of our patent protection. The laws of foreign countries may not protect our 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.

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

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

Our future success is also dependent in part on the strength of our 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, we may be exposed to additional future litigation by third parties seeking to challenge the validity of our rights based on claims that our 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 our inception, we have sought to contract with manufacturers to supply commercial quantities of pharmaceutical formulations and products. As a result, we have disclosed, under confidentiality agreements, various aspects of our technology with potential manufacturers and suppliers. We believe that these disclosures, while necessary for our business, may have resulted and may result in the attempt by potential manufacturers and suppliers to improperly assert ownership claims to our technology in an attempt to gain an advantage in negotiating manufacturing and supplier rights.

Within the last 12 months, we, Adapt Pharma, Inc. (“Adapt Inc.”) and Adapt (collectively, the “Plaintiffs”) have filed four separate complaints for patent infringement against Teva Pharmaceuticals Industries Ltd. (“Teva Ltd.”) and Teva Pharmaceuticals USA, Inc., a wholly owned subsidiary of Teva Ltd. (“Teva USA” and, together with Teva Ltd., “Teva”) in the United States District Court for the District of New Jersey arising from Teva USA’s filing of ANDA No. 209522 (the “Teva ANDA”) with the FDA seeking regulatory approval to market a generic version of NARCAN® before the expiration of U.S. Patent No. 9,211,253 (the “’253 patent”), U.S. Patent No. 9,468,747 (the “’747 patent”), U.S. Patent No. 9,561,177 (the “’177 patent”) and U.S. Patent No. 9,629,965 (the “’965 patent”), each of which are owned by us. For more information about this litigation, see Part I, Item 3: Legal Proceedings. We maintain full confidence in our intellectual property portfolio related to NARCAN® and expect that the ‘253 patent, the ‘747 patent, the ‘177 patent and the ‘965 patent will continue to be vigorously defended from any infringement. There can be no assurances that we will be successful with respect to these litigation matters or any other litigation matters which may arise in the ordinary course of our business. Such a failure may have a material impact on our business, results of operations and financial condition in the future.

The expiration or loss of patent protection may adversely affect our future revenues and operating earnings.

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

Certain of our patents will expire in the next 17 years. While we are 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 we are 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, our products and product candidates, we may be open to competition from generic versions of such methods and devices.

Risks Related to the Commercialization of our Products

We may be exposed to product liability risks, and clinical and preclinical liability risks, which could place a substantial financial burden upon us should we be sued.

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

We cannot give assurances that we 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 we may obtain could have a material adverse effect on our business, financial condition and results of operations.

Our 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 our products and product candidates could arise either during clinical development or, if approved, after the products have been marketed. This could cause regulatory approvals for, or market acceptance of, the products to be harder and more costly to obtain.

To date, no serious adverse events have been attributed to our products and product candidates. The results of our planned or any future clinical trials may show that our products and product candidates cause 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 our product candidates receive marketing approval and we or others later identify undesirable or unacceptable side effects caused by the use of our products:

- regulatory authorities may withdraw their approval of the products, which would force us 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;
- we may be required to change instructions regarding the way the products are administered, conduct additional clinical trials or change the labeling of the products;

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

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

We currently have no marketing and sales organization and have no experience marketing pharmaceutical products. If we are unable to establish our own marketing and sales capabilities, or enter into agreements with third parties to market and sell our products after approval, we may not be able to generate product revenues.

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

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

The pharmaceutical industry is subject to rapid and substantial technological change. Developments by others may render our technologies and products noncompetitive or obsolete. We 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 we do, as well as substantially more marketing, manufacturing, financial and managerial resources. These entities represent significant competition for us.

Our reliance on collaborations with third parties to develop and commercialize our products, such as the Adapt Agreement to develop and commercialize our 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 our ability to commercialize our products and adversely affecting our profitability.

With respect to the products we have licensed, we depend upon collaborations with third parties to develop these product candidates and also depend substantially upon third parties to commercialize these products. As a result, our ability to develop, obtain regulatory approval of, manufacture and commercialize our existing and possibly future product candidates depends upon our ability to maintain existing, and enter into and maintain new, contractual and collaborative arrangements with others. We also engage, and intend in the future to continue to engage, contract manufacturers and clinical trial investigators.

In addition, although not a primary component of our current strategy, the identification of new compounds or product candidates for development has led us in the past, and may continue to require us, 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 us to pay license fees, make milestone payments and/or pay royalties. Furthermore, these agreements may result in our revenues being lower than if we developed our product candidates and in our loss of control over the development of our product candidates.

Contractors or collaborators may have the right to terminate their agreements with us or reduce their payments to us under those agreements on limited or no notice and for no reason or reasons outside of our control. For example, we may be unable to maintain our 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 us. In addition, Adapt may have similar or more established relationships with our competitors or larger customers which may negatively impact our relationship with Adapt. Moreover, the loss for any reason of Adapt as a key partner could have a materially significant and adverse impact on our business. If we are unable to retain Adapt as a partner on commercially acceptable terms, we may not be able to commercialize our products as planned and we may experience delays in or suspension of the marketing of our products. The same could apply to other product candidates we may develop or acquire in the future. Our dependence upon third parties to assist with the development and commercialization of our product candidates may adversely affect our ability to generate profits or acceptable profit margins and our ability to develop and deliver such products on a timely and competitive basis. Additionally, our License Agreement No. 2 with Aegis shall expire upon the expiration of our obligation to pay royalties under such License Agreement No. 2; provided, however, that we shall have the right to terminate the License granted on a Product-by-Product or country-by-country basis upon 30 days' prior written notice to Aegis.

If our 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 we are not able to establish replacement or additional research and development collaborations or licensing arrangements, we may not be able to develop and/or commercialize our product candidates. Moreover, any future collaborations or license arrangements we may enter into may not be on terms favorable to us.

A further risk we face with the 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 us.

Our current or any future collaborations or license arrangements ultimately may not be successful. Our 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 us 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 our collaborative and contractual arrangements with others include the following:

- we may not have day-to-day control over the activities of our contractors or collaborators;
- our collaborators may fail to defend or enforce patents they own on compounds or technologies that are incorporated into the products we develop with them;
- third parties may not fulfill their regulatory or other obligations; and
- we 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 our product candidates and/or the commercialization of our products or reduction in the milestone payments we receive, or could result in us not being able to commercialize our products. Further, disagreements with our contractors or collaborators could require or result in litigation or arbitration, which would be time-consuming and expensive. Our ultimate success may depend upon the success and performance on the part of these third parties. If we fail to maintain these relationships or establish new relationships as required, development of our product candidates and/or the commercialization of our products will be delayed or may never be realized.

We are exposed to product liability, non-clinical and clinical liability risks which could place a substantial financial burden upon us should lawsuits be filed against us.

Our business exposes us to potential product liability and other liability risks that are inherent in the testing, manufacturing and marketing of pharmaceutical formulations and products. We expect that such claims are likely to be asserted against us at some point. In addition, the use in our clinical trials of pharmaceutical formulations and products and the subsequent sale of these formulations or products by us or our potential collaborators may cause us 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 we may actually face. Therefore, a successful liability claim or series of claims brought against us could have a material adverse effect on our business, financial condition and results of operations.

Security breaches and other disruptions could compromise our information and expose us to liability, which would cause our business and reputation to suffer.

In the ordinary course of our business, we collect and store sensitive data, including intellectual property, our proprietary business information and that of our customers, suppliers and business partners and personally identifiable information of our customers and employees, in our data centers and on our networks. The secure processing, maintenance and transmission of this information is critical to our operations and business strategy. Despite our security measures, our 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 our 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 our operations and the products we provide to customers, and damage our reputation, and cause a loss of confidence in our products, which could adversely affect our business/operating margins, revenues and competitive position.

Risks Related to Government Regulation of our Industry

Legislative or regulatory reform of the healthcare system may affect our ability to sell our 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 our ability to sell 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 our future products, and we could be adversely affected by current and future health care reforms.

We are subject to intense regulation from the U.S. Government and such other governments and quasi-official regulatory bodies where our products are and product candidates may be sold.

Both before and after regulatory approval to market a particular product candidate, including our 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 we conduct post-approval. As a result, we are 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 our clinical trials;
- our clinical trials are dependent on patient enrollment and regulatory approvals; we do not know whether our 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;
- we rely on third parties, such as consultants, contract research organizations, medical institutions and clinical investigators, to conduct clinical trials for our drug candidates and if we or any of our third-party contractors fail to comply with applicable regulatory requirements, such as cGMP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, the European Medicines Agency or comparable foreign regulatory authorities may require us to perform additional clinical trials;
- if the clinical development process is completed successfully, our ability to derive revenues from the sale of our product candidates will depend on us first obtaining FDA or other comparable foreign regulatory approvals, each of which are subject to unique risks and uncertainties;
- there is no assurance that we will receive FDA or corollary foreign approval for any of our product candidates for any indication; we are subject to government regulation for the commercialization of our product candidates
- we have not received regulatory approval in the U.S. for the commercial sale of any of our product candidates;
- even if one or more of our product candidates does obtain approval, regulatory authorities may approve such product candidate for fewer or more limited indications than our requests, may not approve the price we intend to charge for our 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 our product candidates could cause us 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 our 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 us 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 our drug candidates, and if we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained; and
- we may be liable for contamination or other harm caused by hazardous materials used in the operations of our business.

In addition, our 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 Ownership of our Common Stock

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

Our Common Stock is listed on the Nasdaq Capital Market ("Nasdaq") 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 our 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 our financial performance;
- our performance in the execution of our business plan;
- financial viability;
- actual or anticipated variations in our operating results;
- announcements of developments us or our competitors;
- market conditions in our industry;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- adoption of new accounting standards affecting our industry;
- additions or departures of key personnel;
- introduction of new products by us or our competitors;
- sales of our 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.

Securities analysts do not currently and may not in the future cover us, which may have a negative impact on the market price of our Common Stock.

The trading market for our Common Stock will depend, in part, on the research and reports that securities or industry analysts publish about us and our business. We do not have any control over independent analysts and currently we are not covered by any such independent analysts. We have engaged various non-independent analysts historically, including Zacks Investment Research currently, to cover our business. If no independent securities or industry analysts commence coverage of the Company, the trading price for our Common Stock may continue to be negatively impacted.

We do not anticipate declaring any cash dividends on our Common Stock.

We currently intend to retain any future earnings for use in the operation and expansion of our business. Accordingly, we do not expect to pay any dividends in the foreseeable future, but will review this policy from time to time as circumstances dictate.

Certain of our executive officers and directors control the direction of our business by means of a significant collective ownership of our Common Stock. The concentrated beneficial ownership of our Common Stock may prevent other stockholders from influencing significant corporate decisions.

Dr. Roger Crystal, our Chief Executive Officer and a director, Kevin Pollack, a former director, our former Chief Financial Officer, Treasurer and Secretary, David D. O'Toole, our Chief Financial Officer, Treasurer and Secretary, Dr. Michael Sinclair, our Executive Chairman and Chairman of the Board, Geoffrey Wolf, a director, Ann MacDougall, a director, Thomas T. Thomas, a director, and Dr. Gabrielle Silver, a director, collectively beneficially own approximately 68.22% of our outstanding Common Stock as of October 10, 2017. 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 our stockholders, including the election and removal of directors, amendments to our Certificate of Incorporation, and any proposed merger, consolidation or sale of all or substantially all our assets and other corporate transactions. This concentration of ownership could be disadvantageous to other stockholders with differing interests from such executive officers and directors.

Anti-takeover provisions in our charter documents and under Delaware law could prevent or delay transactions that our stockholders may favor and may prevent stockholders from changing the direction of our business or management.

After giving effect to our merger into our wholly-owned Delaware subsidiary, provisions of our Certificate of Incorporation, as amended and restated, and Bylaws may discourage, delay or prevent a merger or acquisition that our stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares, and may also frustrate or prevent any attempt by stockholders to change our direction or management. For example, these provisions:

- prohibit stockholder action by written consent;
- establish advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted on by stockholders at stockholder meetings;
- establish a staggered board of directors such that all members of the Board are not elected at one time;
- allow only the Board to fill any vacancy in the Board by reason of death, resignation or otherwise, or if the number of directors shall be increased; and
- require a vote of a majority of the shares of our outstanding stock entitled to vote at an election of directors to remove a director.

Our Common Stock is thinly traded on the Nasdaq Capital Market exchange and no assurances can be made about stock performance, liquidity, or maintenance of our Nasdaq listing.

Historically, our Common Stock was quoted on the OTCQB, which provided significantly less liquidity than a securities exchange (such as the New York Stock Exchange or Nasdaq). On August 24, 2017, our Common Stock was approved for trading on Nasdaq. Beginning on August 29, 2017, our Common Stock began trading on Nasdaq under the symbol "OPNT." Although currently listed on Nasdaq, there can be no assurance that we will continue to meet Nasdaq's minimum listing requirements or that of any other national exchange. In addition, there can be no assurances that a liquid market will be created for our Common Stock. If we are unable to maintain listing on the Nasdaq or if a liquid market for our Common Stock does not develop, our Common Stock may remain thinly traded.

Item 1B. Unresolved Staff Comments.

This information is not required for smaller reporting companies.

Item 2. Properties.

We do not currently own any physical property.

Our headquarters through August 31, 2017 were located on the 12th Floor of 401 Wilshire Blvd., Santa Monica, California 90401 and were leased for $5,056 per month. We terminated our lease with Premier Office Centers, LLC ("Premier") effective September 30, 2017.

On May 29, 2017, we entered into a Sublease (the "Sublease") with Standish Management, LLC to sublease office space located at 201 Santa Monica Boulevard, Suite 500, Santa Monica, CA 90401. Per the terms of the Sublease, the term commenced on August 1, 2017 and will end on August 31, 2018. The monthly rent for August 2017 was $5,000 and the monthly rent for the duration of the term is be $9,000, plus any related operating expenses and taxes. Commencing September 1, 2017, our headquarters are located at this location.

On April 20, 2017, we entered into an Office Service Agreement (the "Office Service Agreement") with Regus to lease office space at 83 Baker Street, London, England, W1U 6AG. Per the terms of the Office Service Agreement, the first month's rent is £2,473 with monthly rental payments of £7,521 thereafter. We were required to pay a security deposit of £15,042, which is the equivalent of two months of rent. The Office Service Agreement commenced on May 22, 2017 and terminates on May 31, 2018, with either party being able to terminate this agreement as of May 31, 2018 by providing written notice three months in advance of the termination date of May 31, 2018.

Additionally, we lease 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 ended March 31, 2017. Our lease is with Euston Tower Serviced Offices Ltd. We extended the lease through July 31, 2017 and the lease was subsequently not renewed.

We currently have 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 notice from Teva, pursuant to 21 U.S.C. § 355(j)(2)(B)(ii) (the "September 2016 Notice Letter"), that Teva USA had filed the Teva ANDA with the FDA seeking regulatory approval to market a generic version of NARCAN® before the expiration of the '253 patent. The '253 patent is listed with respect to NARCAN® in the FDA's Approved Drug Products with Therapeutic Equivalents Evaluations publication (commonly referred to as the "Orange Book") and expires on March 16, 2035. Teva's September 2016 Notice Letter asserts that its generic product will not infringe the '253 patent and/or that the '253 patent is invalid or unenforceable. On October 21, 2016, the Plaintiffs filed a complaint for patent infringement against Teva in the United States District Court for the District of New Jersey arising from Teva USA's filing of the Teva ANDA with the FDA with respect to the '253 patent.

On January 3, 2017, the Company and Adapt received notice from Teva, pursuant to 21 U.S.C. § 355(j)(2)(B)(ii) (the "January 2017 Notice Letter"), that Teva USA is seeking regulatory approval to market a generic version of NARCAN® before the expiration of the '747 patent. The '747 patent is listed with respect to NARCAN® in the FDA's Orange Book and expires on March 16, 2035. Teva's January 2017 Notice Letter asserts that its generic product will not infringe the '747 patent or that the '747 patent is invalid or unenforceable. On February 8, 2017, the Plaintiffs filed a complaint for patent infringement against Teva in the United States District Court for the District of New Jersey arising from Teva USA's filing of the Teva ANDA with the FDA with respect to the '747 patent.

On March 17, 2017, the Company and Adapt received notice from Teva, pursuant to 21 U.S.C. § 355(j)(2)(B)(ii) (the "March 2017 Notice Letter"), that Teva USA is seeking regulatory approval to market a generic version of NARCAN® before the expiration of the '177 patent. The '177 patent is listed with respect to NARCAN® in the FDA's Orange Book and expires on March 16, 2035. Teva's March 2017 Notice Letter asserts that its generic product will not infringe the '177 patent and/or that the '177 patent is invalid or unenforceable. On April 26, 2017, the Plaintiffs filed a complaint for patent infringement against Teva in the United States District Court for the District of New Jersey arising from Teva USA's filing of the Teva ANDA with the FDA with respect to the '177 patent.

On June 2, 2017, the Company and Adapt received notice from Teva, pursuant to 21 U.S.C. § 355(j)(2)(B)(ii) (the "June 2017 Notice Letter"), that Teva USA is seeking regulatory approval to market a generic version of NARCAN® before the expiration of the '965 patent. The '965 patent is listed with respect to NARCAN® in the FDA's Orange Book and expires on March 16, 2035. Teva's June 2017 Notice Letter asserts that its generic product will not infringe the '965 patent and/or that the '965 patent is invalid or unenforceable. On July 12, 2017, the Plaintiffs filed a complaint for patent infringement against Teva in the United States District Court for the District of New Jersey arising from Teva USA's filing of the Teva ANDA with the FDA with respect to the '965 patent.

In each of the four complaints described above, the Plaintiffs seek, among other relief, an order that the effective date of FDA approval of the Teva ANDA be a date not earlier than the expiration of the applicable patent, as well as equitable relief enjoining Teva from making, using, offering to sell, selling, or importing the product that is the subject of the Teva ANDA until after the expiration of the applicable patent, and monetary relief as a result of any such infringement.

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. Except as described above, 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, our Common Stock was listed for quotation on the OTCQB under the symbol "LLTP". From February 2016, following our name change to Opiant Pharmaceuticals, Inc., until August 28, 2017, our Common Stock was listed for quotation on the OTCQB under the symbol "OPNT". Beginning on August 29, 2017, our Common Stock began trading on the Nasdaq Capital Market under the symbol "OPNT."

Price Range of Common Stock

The following table shows, for the periods indicated, the high and low sale prices per share of our Common Stock as reported by Nasdaq.

	High	Low
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
Fiscal Year 2017		
First quarter ended October 31, 2016	$ 8.89	$ 7.01
Second quarter ended January 31, 2017	$ 8.40	$ 5.01
Third quarter ended April 30, 2017	$ 9.06	$ 6.32
Fourth quarter ended July 31, 2017	$ 15.29	$ 5.00

Approximate Number of Equity Security Holders

As of October 10, 2017, there were approximately 84 stockholders of record. Because shares of our Common Stock are held by depositaries, brokers and other nominees, the number of beneficial holders of our shares is substantially larger than the number of stockholders of record.

Dividends

We have not declared or paid any cash dividends on our Common Stock, and we do not anticipate declaring or paying cash dividends for the foreseeable future. We are not subject to any legal restrictions respecting the payment of dividends, except that we may not pay dividends if the payment would render us insolvent. Any future determination as to the payment of cash dividends on our Common Stock will be at the discretion of our Board and will depend on our financial condition, operating results, capital requirements and other factors that the Board considers to be relevant.

Unregistered Sales of Equity Securities

The following represents a summary of the Company's unregistered issuances of its equity securities during the last three years. Each of the issuances were made pursuant to Section 4(a)(2) of the Securities Act. These issuances qualified for exemption under Section 4(2) since they 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 these transactions.

On September 8, 2017, we and Torreya Partners (Europe) LLP ("Torreya") entered into a Supplemental Engagement Letter (the "Supplemental Agreement"), which modifies and supplements the Engagement Letter dated December 18, 2014 (the "2014 Agreement") between the Company and Torreya regarding the engagement of Torreya to provide financial advisory services with respect to the licensing of the intellectual and property rights to develop and commercialize certain Products (as defined in the 2014 Agreement) with Adapt. The Supplemental Agreement amends the total consideration to be paid by the Company under the 2014 Agreement from "3.75% of Total Consideration" to, include, among other consideration, shares of Common Stock equal to an aggregate value of $300,000, to be issued by us to Torreya in three equal instalments over a 16-month period commencing September 2017. Payments in the form of shares of Common Stock will be a defined number of shares calculated based upon the average closing price of the Common Stock for the 10 trading days prior to the relevant date for the payment.

Fiscal Year 2017 – Common Stock

On June 22, 2017, in consideration for the grant of the License under the License Agreement with Aegis, we agreed to pay Aegis two immaterial upfront payments, of which we may elect to pay up to 50% by issuing our Common Stock to Aegis, with the number of shares to be issued equal to 75% of the average closing price of our Common Stock over the 20 trading days preceding the date of payment.

On March 16, 2017, we issued 10,745 shares of Common Stock pursuant to a binding letter of intent to agree to negotiate and enter into an exclusive license agreement and collaboration agreement (the "LOI") with a pharmaceutical company with certain desirable proprietary information. Per the terms of the LOI, we were obligated to issue these shares upon the one year anniversary of our receipt of a milestone payment from Adapt for the first commercial sale of our product, NARCAN® (naloxone hydrochloride) Nasal Spray, in the U.S.

On March 13, 2017, pursuant to the Third Miles Amendment, and in partial consideration for Mr. Miles' continued service to us as an advisor through December 31, 2017, we issued Mr. Miles 1,875 shares of Common Stock; and (ii) granted to Mr. Miles a warrant to purchase 45,000 shares of Common Stock (the "Miles Warrant"). The Miles Warrant, which is fully vested on the date of grant, has an exercise price of $10.00, an expiration date of three years from the date of grant and may be exercised solely by payment of cash.

Fiscal Year 2016 – Common Stock

On November 10, 2016, we issued 14,327 shares of Common Stock pursuant to the terms of the LOI executed on November 19, 2015. Per the terms of the LOI, the Company was required to issue these shares on the one year anniversary of the effective date of the LOI.

On November 2, 2016, we granted 1,000 restricted shares of Common Stock to a consultant pursuant to a consulting agreement dated October 12, 2016 for consulting services provided by the consultant.

On April 26, 2016, pursuant to the Restated Aegis Agreement, we paid Aegis (i) an aggregate of $300,000, of which we elected to pay up to 50% by issuing shares of our Common Stock to Aegis 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.

On March 25, 2016, we issued 15,715 shares of Common Stock as a result of the cashless exercise of 30,000 options by a consultant, as described below.

On March 8, 2016, we issued 3,582 shares of unregistered Common Stock to a consultant, pursuant to the terms of the LOI, as a result of the first commercial sale of NARCAN® Nasal Spray by Adapt in the U.S.

On February 8, 2016, we issued 10,746 shares of Common Stock pursuant to the Restated Aegis Agreement because we elected to further extend the period of time during which we could evaluate Aegis' Technology through August 11, 2016

On February 1, 2016, we issued 5,500 shares of Common Stock to a consultant for consulting services.

On December 16, 2015, we entered into a services agreement with a term of one year. Pursuant to the agreement, we issued 7,000, 9,000, and 11,000 shares of Common Stock in exchange for services rendered by the consultant on December 18, 2015, March 21, 2016, and June 24, 2016, respectively.

On November 19, 2015, we issued 14,327 shares of Common Stock upon the execution of the LOI. Pursuant to the LOI, the Company is obligated to issue up to an additional 92,634 shares of Common Stock upon the occurrence of various milestones. A total of 3,582 shares were issued as of July 31, 2016 due to achievement of certain milestones.

On October 6, 2015, we entered into an amendment to the Aegis Agreement. This amendment had an effective date of May 19, 2015 and allowed us to evaluate the Technology through August 17, 2015. The amendment also provided an opportunity for us to elect to further extend the period of time during which we could evaluate the Technology through February 13, 2016. In partial exchange for electing to further extend this period of time, we issued 13,697 shares of our Common Stock to Aegis.

Pursuant to an agreement dated September 1, 2015, we issued 10,000 shares of Common Stock in exchange for services rendered by a consultant.

Fiscal Year 2015 – Common Stock

In July 2015, we issued 800 shares of Common Stock to a consultant for services rendered.

In April 2015, we issued 1,232 shares of Common Stock to a consultant for services rendered.

In March 2015, we issued a total of 20,900 shares of Common Stock to two companies and a consultant for services rendered.

In January 2015, we issued a total of 5,000 shares of Common Stock to two consultants for services rendered.

In December 2014, we issued 24,015 shares of Common Stock to a company for services rendered.

In August 2014, we issued 7,846 shares of Common Stock to consultants for services rendered.

Fiscal Year 2017 - Stock Options

On February 6, 2017, we granted an option to purchase 200,000 shares of Common Stock to Phil Skolnick, our Chief Scientific Officer. This option was granted pursuant to Dr. Skolnick's employment agreement (the "Skolnick Employment Agreement"). Per the terms of Dr. Skolnick's option agreement, the option shall expire on the day that is the earlier of: (a) 90 calendar days after Dr. Skolnick ceases to provide services to the Company, (b) 90 calendar days after the expiration of the Skolnick Employment Agreement, (c) the date Dr. Skolnick is terminated or there is a Fundamental Transaction (as defined in the Skolnick Employment Agreement), each as contemplated in the Skolnick Employment Agreement, or (d) 10 years from the date of issuance. Each share of Common Stock underlying the Option shall be exercisable on a cashless basis at an exercise price equal to $9.00. The option shall vest as follows: (i) 100,000 shares of Common Stock shall vest on the eighteen month anniversary of the grant date; (ii) 5,555 shares of Common Stock shall vest on each of the nineteen, twenty, twenty-one, twenty-two, twenty-three, twenty-four, twenty-five and twenty-six month anniversaries of the date of grant; and (iii) 5,556 shares of Common Stock shall vest on each of the twenty-seven, twenty-eight, twenty-nine, thirty, thirty-one, thirty-two, thirty-three, thirty-four, thirty-five and thirty-six month anniversaries of the grant date.

On December 24, 2016, we granted an option to purchase a total of 35,000 shares of Common Stock exercisable on a cashless basis to an employee. The option has an exercise price of $10.00 and a term of 10 years. The option vests as follows: 972 shares vest upon each of the first through twenty-eighth month anniversaries of the grant date; and 973 shares vest upon each of the twenty-ninth through thirty-sixth month anniversaries of the grant date.

On November 4, 2016, we appointed Thomas T. Thomas to the Board and granted Mr. Thomas an option to purchase 35,000 shares of Common Stock exercisable on a cashless basis. This option has an exercise price of $10.00, a term of five years and vests as follows: (i) 11,667 shares vested on August 29, 2017 upon the uplisting of the Company to the Nasdaq Stock Market; (ii) 11,667 shares vested on December 13, 2016 upon the cumulative funding of the Company of or in excess of $5,000,000 by institutional investors starting from November 4, 2016; and 11,666 shares shall vest upon the first submission of a New Drug Application to the FDA for one of our products by us or our licensee.

On October 6, 2016, we 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; and 1,390 shares vest upon each of the twenty-first through thirty-sixth month anniversaries of the grant date.

Fiscal Year 2016 - Stock Options

On May 17, 2016, we granted options to purchase a total of 70,000 shares of Common Stock exercisable on a cashless basis to Dr. Gabrielle Silver and Ann MacDougall. These options each have an exercise price of $10.00 and a term of five years. The options for each of Dr. Silver and Ms. MacDougall vest as follows: 11,667 shares vested on August 29, 2017 upon the uplisting of the Company to the Nasdaq Stock Market; 11,667 shares vested on December 13, 2016 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 shall vest upon the first submission of a NDA to the FDA for one of our products by either us or our licensee.

On October 27, 2015, we granted options to purchase a total of 1,437,500 shares of Common Stock exercisable on a cashless basis to the then-Board members 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.

Fiscal Year 2015 - Stock Options

On July 15, 2015, we granted 10,000 cashless stock options with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of three years and vested immediately.

On March 19, 2015, we granted 32,000 cashless stock options with an exercise price of $15.00 per share to a consultant for services rendered. These options have a term of five years and vested immediately.

On March 19, 2015, we granted 48,000 cashless stock options with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of five years and vested immediately.

On January 25, 2015, we granted 10,000 cashless stock options with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of five years and vested immediately.

On January 9, 2015, we granted 15,000 cashless stock options with an exercise price of $10.00 per share to a consultant for services rendered. These options have a term of five years and vested immediately.

On November 12, 2014, we granted an option 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 five years and vest over three years.

On November 12, 2014, we granted an option 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. This option has a term of five years and vest over three years.

Securities Authorized for Issuance under Equity Compensation Plans

As of July 31, 2017, we did not have in effect any compensation plans under which our equity securities were authorized for issuance.

Item 6. Selected Financial Data.

We are not required to provide the information required by this Item because we are 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, 2017 and 2016 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 consolidated 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 developing pharmacological treatments for substance use, addictive and eating disorders, primarily focused on using opioid antagonists.

We developed 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.

We have not consistently attained profitable operations and have historically depended upon obtaining sufficient financing to fund our operations. We anticipate 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 our Common Stock and/or financings from the sale of interests in our prospective products and/or royalty transactions. However, we may not be able to generate sufficient revenues or raise sufficient funding to fund our operations.

We have not had a bankruptcy, receivership or similar proceeding. We are 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.

On October 2, 2017, we changed our state of incorporation from the State of Nevada to the State of Delaware pursuant to an Agreement and Plan of Merger, dated October 2, 2017, whereby we merged with and into our recently formed, wholly-owned Delaware subsidiary, Opiant Pharmaceuticals, Inc. Pursuant to the Agreement and Plan of Merger, (i) we merged with and into our Delaware subsidiary, (ii) our separate corporate existence in Nevada ceased to exist, (iii) our Delaware subsidiary became the surviving corporation, (iv) each share of our Common Stock outstanding immediately prior to the effective time was converted into one fully-paid and non-assessable share of common stock of Opiant Pharmaceuticals, Inc., a Delaware corporation, $0.001 par value per share, and (v) the certificate of incorporation and bylaws of our Delaware subsidiary were adopted as our certificate of incorporation and bylaws at the effective time of the merger. The merger and the Agreement and Plan of Merger were approved by our Board and stockholders representing a majority of outstanding Common Stock.

We 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. We plan 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. We aim to identify and progress drug development opportunities with the potential to file additional NDAs with the FDA within three years. We also plan to identify and progress drug development opportunities with potentially larger markets, potentially larger addressable patient populations and greater revenue potential. In addition, we plan to invest in long-term development opportunities by identifying early stage product candidates with novel modes of action.

Our current pipeline of product candidates includes treatments for Eating Disorders (ongoing Phase II in BN), a treatment of AUD and a heroin vaccine. We are also focused on other treatment opportunities.

Results of Operations

Year Ended July 31, 2017 Compared to Year Ended July 31, 2016

	For the Year Ended		Increase (Decrease)	
	July 31, 2017	July 31, 2016	Amount	Percentage
Revenue	$ 18,445,996	$ 9,897,595	$ 8,548,401	86%
Operating expenses:				
General and administrative	6,530,533	14,509,400	(7,978,867)	(55)%
Research and development	3,171,599	2,808,757	362,842	13%
Selling expenses	1,651,099	317,917	1,333,182	419%
Total operating expenses	11,353,231	17,636,074	(6,282,843)	(36)%
Income (loss) from operations	7,092,765	(7,738,479)	14,831,244	192%
Other income (expense), net	38,322	(75,777)	114,099	151%
Income (loss) before provision for income taxes	7,131,087	(7,814,256)	14,945,343	191%
Provision for income taxes	550,474	-	550,474	-
Net income (loss)	$ 6,580,613	$ (7,814,256)	$ 14,394,869	184%

Net Revenue

During the fiscal year ended July 31, 2017, we recorded net revenue of $18.4 million, which represents an increase of $8.5 million, or 86%, from the $9.9 million of net revenue recorded during the fiscal year ended July 31, 2016. The $8.5 million year-over-year increase in net revenue was due primarily to the recognition of net revenue of $17.5 million from the sale to SWK of our right to receive, commencing on October 1, 2016, Royalties (as defined in the SWK Purchase Agreement) arising from the sale, by Adapt, of our NARCAN® (naloxone hydrochloride) Nasal Spray. The $17.5 million of net revenue recorded in relation to the SWK Purchase Agreement consists of an initial payment of $13.7 million made by SWK to us in December 2016 and an additional payment of $3.8 million earned by us as of July 31, 2017 with the funds being received by us in August 2017. The $3.8 million payment was earned by us because net sales of our NARCAN® product exceeded $25 million, in the aggregate, for the calendar quarters ended March 31, 2017 and June 30, 2017.

Fiscal year 2016 royalty and licensing net revenue consisted entirely of royalties received by us from Adapt in relation to sales of our NARCAN® product and included (i) a $2 million milestone payment made by Adapt to us related to the FDA's approval of NARCAN® for the emergency treatment of known or suspected opioid overdose and (ii) a $2 million milestone payment from Adapt that was due to us upon the first commercial sale of NARCAN® in the U.S.

The following table summarizes our royalty and licensing net revenue for fiscal years ended July 31, 2017 and 2016:

	Fiscal Year Ended July 31 2017	Fiscal Year Ended July 31, 2016	Variance
Royalties related to SWK Purchase Agreement	$ 17,460,000	$ -	$ 17,460,000
Royalties related to Adapt Agreement	946,142	5,097,595	(4,151,453)
	$ 18,406,142	$ 5,097,595	$ 13,308,547

The $13.3 million increase in royalty and licensing net revenue was partially offset by the $4.8 million decrease in treatment investment net revenue, as fiscal year 2017 treatment investment net revenue was $40,000 as compared to the $4.8 million recorded during fiscal year 2016. The $40,000 of fiscal year 2017 treatment investment net revenue was related entirely to our BED program, while the entire $4.8 million of fiscal year 2016 treatment investment net revenue was related to the sale of OORT Net Profit interests. Treatment investment net revenue related to the sale of OORT Net Profit interests was zero during fiscal year 2017 because we had recognized all net revenue related to the sale of OORT Net Profit interests during the fiscal year ended July 31, 2016. 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 our 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 our Common Stock, and the research and development work related to the product was completed as of July 31, 2016.

General and Administrative Expenses

Fiscal year 2017 general and administrative expenses totaled $6.5 million, which represents a decrease of $8.0 million, or 55.0%, as compared to the $14.5 million of general and administrative expenses incurred during fiscal year 2016. The primary reason for the significant reduction in general and administrative expenses was the $9.4 million reduction in stock based compensation expense during fiscal year 2017 as compared to fiscal year 2016. Stock based compensation expense totaled $1.1 million during fiscal year 2017, while fiscal year 2016 stock based compensation was $10.5 million. Stock based compensation expense for fiscal year 2016 included $9.2 million of expense related to options granted to four of our directors during 2016, with the entire value of these options being expensed during fiscal year 2016. The $9.4 million reduction in fiscal year 2017 stock based compensation expense was partially offset by $0.2 million paid to certain OORT investors per the terms of their amended agreements during the fiscal year ended July 31, 2017. Fiscal year 2017 decrease, as compared to fiscal year 2016, in general and administrative expenses such as legal fees, accounting fees, insurance expense, rent, and travel also partially offset the $9.4 million fiscal year 2017 reduction in stock based compensation expense.

Selling Expenses

Our selling expenses for the fiscal years ended July 31, 2017 and 2016 were $1.7 million and $0.3 million, respectively. The $1.3 million increase in fiscal year 2017 selling expenses as compared to fiscal year 2016 is due entirely to additional selling expenses during fiscal year 2017 as related to the sale of Royalties to SWK (see Note 10 – Sale of Royalties).

Research and Development

During the year ended July 31, 2017, we recorded research and development expenses totaling $3.2 million, which represents an increase of $0.4 million, or 12.9%, as compared to the $2.8 million of research and development expenses incurred during the year ended July 31, 2016. The increase in fiscal year 2017 research and development expenses, as compared to fiscal year 2016, is due primarily to expenses incurred related to our Bulimia project and the hiring of Dr. Phil Skolnick as our Chief Scientific Officer in February 2017. Partially offsetting the increase in these expenses was the decrease in stock based compensation expense during fiscal year 2017, which decreased by $0.4 million as compared to fiscal year 2016. This decrease was the result of less stock based compensation expense related to options granted prior to fiscal year 2017.

Interest Expense, net

Net interest income for the fiscal year ended July 31, 2017 totaled $20,000, which consisted of $24,000 of interest income that was partially offset by $4,000 of interest expense. The $20,000 of net interest income recorded during fiscal year 2017 represents an increase of $32,000 as compared to the $12,000 of net interest expense that we recorded during fiscal year 2016. During fiscal year 2016, total interest expense was $12,000, which was partially offset by $500 of interest income. Interest income for both fiscal year 2017 and 2016 consisted entirely of interest earned on bank deposits, while interest expense for both fiscal years was related entirely to our outstanding debt.

The $23,000 increase in fiscal year 2017 interest income as compared to fiscal year 2016 was due entirely to our significantly higher cash balances that resulted primarily from the $13.7 million received from SWK in December 2016.

The $9,000 decrease in interest expense for fiscal year 2017 as compared to fiscal year 2016 is due to the reduction in our outstanding debt, as we had repaid all outstanding debt as of December 2016.

The following table details our net interest income (expense):

	For the Fiscal Year Ended		
	July 31, 2017	July 31, 2016	Variance
Interest income	$ 23,682	$ 541	$ 23,141
Interest expense	(3,716)	(12,431)	8,715
Net interest income (expense)	$ 19,966	$ (11,890)	$ 31,856

Gain (Loss) on Foreign Currency Exchange Rates

During the fiscal year ended July 31, 2017, we recorded an $18,000 gain on foreign currency exchange rates, which represents an increase of $82,000 from the $64,000 loss on foreign currency exchange rates that we recorded during the fiscal year ended July 31, 2016. We maintain cash balances in several currencies and also incurs expenses in several currencies, both of which subject us to foreign currency exchange rate fluctuations.

Net Income (Loss)

Net income for the year ended July 31, 2017 was $6.6 million, which represents an increase of $14.4 million from the $7.8 million net loss for the year ended July 31, 2016. The increase in net income was caused primarily by an increase in net revenue of $8.5 million as compared to fiscal year 2016. In addition, fiscal year 2017 general and administrative expenses decreased by $8.0 million as compared to fiscal year 2016. The increase in net revenue, and the decrease in general and administrative expenses, were the primary reasons for the significant increase in net income for the year ended July 31, 2017 as compared to the year ended July 31, 2016.

Liquidity and Capital Resources

Our cash balance at July 31, 2017 was $6.9 million, which represents an increase of $5.4 million from the $1.5 million cash balance at July 31, 2016. Accounts receivable at July 31, 2017 totaled $3.8 million, which is an increase of $3.5 million from the $0.3 million accounts receivable balance at July 31, 2016.

Our working capital was $6.6 million as of July 31, 2017, while working capital as of July 31, 2016 was a negative $2.4 million.

Total liabilities were $6.5 million as of July 31, 2017, which represents a decrease of $0.1 million from total liabilities of $6.6 million as of July 31, 2016.

During the year ended July 31, 2017, we received net proceeds in the amount of $13.7 million from the sale to SWK (see Note 10 – Sale of Royalties) of our right to receive, commencing on October 1, 2016, Royalties arising from the sale, by Adapt, of our NARCAN® Nasal Spray product. This sale of Royalties was the primary reason for the significant increase in cash as of July 31, 2017 as compared to July 31, 2016.

The following table sets forth the primary sources and uses of cash for each of the periods presented below:

	For the Fiscal Year Ended July 31, 2017	July 31, 2016
Cash Flows from Continuing Operations:		
Net cash provided by (used in) operating activities	$ 5,556,162	$ (915,287)
Net cash used in financing activities	-	(7,537)
Net cash (used in) provided by financing activities	(165,000)	1,970,000
Net decrease in cash and cash equivalents	$ 5,391,162	$ 1,047,176

Cash provided by (used in) operating activities

During the year ended July 31, 2017, net cash provided by operating activities was $5.6 million, which was primarily due to net income of $6.6 million, as well as non-cash items as adjustments for stock based compensation of warrants and options of $1.5 million and increase in accounts payable and accrued liabilities of $2.1 million, offset with an increase of accounts receivable of $3.4 million and a decrease in accrued salaries and wages of $1.2 million.

During the year ended July 31, 2016, net cash used in operating activities used in operating activities was $0.9 million, which was primarily due to net loss of $7.8 million, as well as a decrease in deferred revenue of $4.8 million, offset with an increase of non-cash items as adjustments for stock based compensation of options of $10.3 million and issuance of Common Stock for services.

Cash provided by used in investing activities

There were no investing activities for the year ended July 31, 2017. During the year ended July 31, 2016, net cash used in operations was $8,000, which was due to the purchase of equipment.

Cash provided by (used in) provided by financing activities

During the year ended July 31, 2017, net cash used in financing activities was $0.2 million which was due to the repayment of note payable.

During the year ended July 31, 2016, net cash provided by financing activities was $2.0 million, which was due to proceeds from the Adapt Agreement, as amended by the Adapt Amendment, in the amount of $2.1 million, offset with the net repayment of a related party note in the amount of $0.1 million.

We believe that, based on our current level of operations, our existing cash resources will provide adequate funds for ongoing operations and working capital requirements for at least the next 12 months.

Plan of Operation

During the fiscal year ending July 31, 2018, we aim to broaden our product pipeline and anticipate commencing further trials based on our existing as well as potential patents.

After certain obligations with respect to the Purchase Agreement with SWK are satisfied, we anticipate receiving revenues pursuant to the Adapt Agreement. Pursuant to the Adapt Agreement, in exchange for licensing its treatment to Adapt, we could receive total potential development and sales milestone payments in excess of $20 million, plus up to double-digit royalties. In November 2015, the FDA approved NARCAN® for the emergency treatment of known or suspected opioid overdose, to be marketed by Adapt. In December 2015, we received a $2 million milestone payment from Adapt. This milestone payment was triggered by the FDA approval of NARCAN®. On March 7, 2016, we received a $2.5 million milestone payment from Adapt. This milestone payment was triggered by the first commercial sale of NARCAN® in the U.S. In October 2016, we 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 NARCAN®. Pursuant to the Adapt Agreement, we also have received royalty payments. In April 2016, we received $105,000 in royalty payments due from Adapt from commercial sales of NARCAN® in the U.S during the first calendar quarter of 2016. On August 8, 2016, we received $234,000 in royalty payments due from Adapt from commercial sales of NARCAN® in the U.S during the second calendar quarter of 2016. On November 3, 2016, we received $524,000 in royalty payments due from Adapt from commercial sales of NARCAN® in the U.S during the third calendar quarter of 2016.

On December 13, 2016, we received an upfront purchase price of $13.7 million from SWK pursuant to the SWK Purchase Agreement. On August 10, 2017, we received an additional $3.8 million from SWK upon satisfaction of the Earn Out Milestone. Pursuant to the SWK Purchase Agreement, we sold our right to receive, commencing on October 1, 2016, all Royalties arising from the sale by Adapt, pursuant to the Adapt Agreement, of NARCAN® or any other Product (as defined in the SWK Purchase Agreement), up to (i) $20.6 million and then the Residual Royalty (as defined in the SWK Purchase Agreement) thereafter or (ii) $26.3 million, if Adapt has received in excess of $25 million of cumulative Net Sales for any two consecutive fiscal quarters during the period from October 1, 2016 through September 30, 2017 from the sale of NARCAN® (the "Earn Out Milestone"), and then the Residual Royalty thereafter. The $3.8 million payment became payable upon the achievement of the Earn Out Milestone which was achieved during the quarters ended March 31, 2017 and June 30, 2017. Therefore, upon SWK's recoupment of the "Capped Royalty Amount", or $26.3 million, SWK will only be entitled to receive the Residual Royalty, or a maximum of 10% of all Royalties (subject to certain reductions), thereafter, with the remaining at least 90% of all Royalties payable to us.

We plan to evaluate the use of a nasal opioid antagonist to treat BN and on March 20, 2017, we announced that we have initiated a Phase II clinical trial evaluating our novel nasally-delivered opioid antagonist candidate, OPNT001, as a potential treatment for BN. We also plan to advance OPNT002, for the treatment of AUD, into additional clinical trials, aim to collaborate with other parties and progress its drug development program for BED, and are developing a treatment for CocUD and a heroin vaccine.

Net Profit Interests

NARCAN®

We have entered into agreements with certain investors whereby, in exchange for funding for the research, development, marketing and commercialization of a product relating to our treatment to reverse opioid overdoses (the "Opioid Overdose Reversal Treatment Product"), we provided such investors with an interest in any pre-tax profits received by us that were derived from the sale of the Opioid Overdose Reversal Treatment Product less any and all expenses incurred by and payments made by us in connection with the Opioid Overdose Reversal Treatment Product, including but not limited to an allocation of our overhead devoted by us to product-related activities, which allocation shall be determined in good faith by us (the "OORT Net Profit"). A summary of the investor agreements is below, and categorized by investor:

Potomac Construction Limited ("Potomac"):

- On April 16, 2013, we entered into an agreement with Potomac (as clarified by the letter agreement dated October 15, 2014 ("Potomac Agreement No. 1")) for funding from Potomac for the research, development, marketing and commercialization of the Opioid Overdose Reversal Treatment Product in the amount of $600,000, in exchange for a 6.0% interest in the OORT Net Profit in perpetuity. On April 12, 2017, we entered into an amendment with Potomac whereby Potomac granted us the right, during the period from April 12, 2017 until April 22, 2018, to buy back all or any portion of the interest at the price of $600,000 for the full 6.0% interest (the "Potomac Interest No. 1 Buyback Amount"); provided, that in the event we exercise this right within 3.25 years of the date of the investment, we shall pay Potomac 1.8 times the Potomac Interest No. 1 Buyback Amount; provided, further, that in the event we exercise this right after 3.25 years of the date of the investment and no later than 4.25 years from the date of the investment, we will pay Potomac 3.15 times the Potomac Interest No. 1 Buyback Amount. 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, we entered into a new agreement with Potomac (as clarified by that certain letter agreement dated October 15, 2014 ("Potomac Agreement No. 2")) for additional funding from Potomac in the amount of $150,000 for the research, development, marketing and commercialization of the Opioid Overdose Reversal Treatment Product, in exchange for an additional 1.5% interest in the OORT Net Profit in perpetuity. On April 12, 2017, we entered into an amendment with Potomac whereby Potomac granted the us the right, during the period from April 12, 2017 until July 5, 2018, to buy back all or any portion of the interest from Potomac at the price of $150,000 for the full 1.5% interest (the "Potomac Interest No. 2 Buyback Amount"); provided, that in the event we exercise this right within 3.25 years of the date of the investment, we will pay Potomac 1.8 times the Potomac Interest No. 2 Buyback Amount; provided, further, that in the event we exercise this right after 3.25 years of the date of the investment and no later than 4.25 years from the date of the investment, we will pay Potomac 3.15 times the Potomac Interest No. 2 Buyback Amount. 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 September 9, 2014, we entered into a new agreement with Potomac (as clarified by that certain letter agreement dated October 15, 2014, "Potomac Agreement No. 3") for additional funding from Potomac in the amount of $500,000 for use by us for any purpose, in exchange for an additional 0.98% interest in the OORT Net Profit in perpetuity. During the year ended July 31, 2016, we recognized $500,000 as revenue because Potomac's option to receive shares of Common Stock pursuant to the agreement terminated by its terms. On April 12, 2017, we entered into an amendment with Potomac whereby Potomac granted us the right, during the period from April 12, 2017 until September 30, 2019, to buyback all or any portion of the interest at the price of $500,000 for the full 0.98% interest (the "Potomac Interest No. 3 Buyback Amount"); provided, that in the event we exercise this right within 3.25 years of the date of the investment, we will pay Potomac 1.8 times the Potomac Interest No. 3 Buyback Amount; provided, further, that in the event we exercise this right after 3.25 years of the date of the investment and no later than September 30, 2019, we will pay Potomac 3.15 times the Potomac Interest No. 3 Buyback Amount.

- On October 31, 2014, we entered into a new agreement with Potomac (as clarified by that certain letter agreement dated October 31, 2014 ("Potomac Agreement No. 4") for additional funding from Potomac in the amount of $500,000 for use by us for any purpose, in exchange for an additional 0.98% interest in the OORT Net Profit in perpetuity. On April 12, 2017, we entered into an amendment with Potomac whereby Potomac granted us the right, during the period from April 12, 2017 until November 28, 2019, to buyback all or any portion of the interest at the price of $500,000 for the full 0.98% interest (the "Potomac Interest No. 4 Buyback Amount"); provided, that in the event we exercise this right within 3.25 years of the date of the investment, we will pay Potomac 1.8 times the Potomac Interest No. 4 Buyback Amount; provided, further, that in the event we exercise this right after 3.25 years of the date of the investment and on or prior to November 28, 2019, we will pay Potomac 3.15 times the Potomac Interest No. 4 Buyback Amount. During the year ended July 31, 2016, we recognized $500,000 as revenue because its option to receive 50,000 shares of Common Stock in exchange for its entire interest terminated by its terms.

- On December 8, 2015, we entered into a new agreement with Potomac ("Potomac Agreement No. 5") for additional funding in the amount of $500,000 for use by us for any purpose, in exchange for an additional 0.75% interest in the OORT Net Profit in perpetuity. During the year ended July 31, 2016, we recognized $500,000 as revenue because the investment did not contain any option to exchange the 0.75% interest for shares of our Common Stock. On April 12, 2017, we entered into an amendment with Potomac whereby Potomac granted us the right, during the period from April 12, 2017 until December 17, 2020, to buyback all or any portion of the interest at the price of $500,000 for the full 0.75% interest (the "Potomac Interest No. 5 Buyback Amount"); *provided*, that in the event we exercise this right within 3.25 years of the date of the investment, we will pay Potomac 1.8 times the Potomac Interest No. 5 Buyback Amount; *provided*, *further*, that in the event we exercise this right within after 3.25 years of the date of the Investment and on or prior to December 17, 2020, we will pay Potomac 3.15 times the Potomac Interest No. 5 Buyback Amount.

Ernst Welmers ("Welmers"):

- On May 15, 2014, we entered into an agreement with Welmers (the "Welmers Agreement") and received funding from Welmers in the amount of $300,000 for use by us for any purpose, in exchange for a 1.5% interest in the OORT Net Profit in perpetuity. The Opioid Overdose Reversal Treatment Product was approved by the FDA on November 18, 2015, and, as a result, the option to exchange such interest for 37,500 shares of our Common Stock terminated by its terms. During the year ended July 31, 2016, we recognized $300,000 as revenue because the investor's option to receive the shares of our Common Stock terminated by its terms, and the research and development work related to the Opioid Overdose Reversal Treatment Product was completed as of July 31, 2016.

Valour Fund, LLC ("Valour"):

- On July 22, 2014, we received a $3.0 million commitment from a foundation (the "Foundation") which later assigned its interest to Valour, from which we 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 in perpetuity. On July 28, 2014, we 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, we 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 of such approval occurring prior to July 22, 2016, the option to exchange its interest for shares of our Common Stock at an exchange rate of 10 shares for every dollar of its investment terminated by its terms. During the year ended July 31, 2016, we recognized $3.0 million as revenue because the option to receive the shares of our Common Stock terminated by its terms.

LYL Holdings Inc. ("LYL")

- On June 1, 2017 (the "LYL Effective Date"), we entered into an amendment with LYL (the "LYL Amendment") to the Amended and Restated Consulting Agreement, dated October 25, 2016 and effective as of July 17, 2013 (the "LYL Agreement"). Pursuant to the LYL Amendment, from the LYL Effective Date until 4.5 years after July 17, 2013 (the "LYL Interest Buyback Expiration Date"), LYL granted us the right to buyback all or any portion of the interest at the price of $500,000 for the full 5.0% interest (the "LYL Interest Buyback Amount"); *provided*, that in the event we exercise this right within 3.25 years of the LYL Effective Date, we will pay LYL 1.8 times the LYL Interest Buyback Amount; provided, further, that in the event we exercise this right after 3.25 years after the Effective Date and on or prior to the LYL Interest Buyback Expiration Date, we will pay LYL 3.15 times the LYL Interest Buyback Amount. In consideration for LYL entering into the LYL Amendment, upon our receipt after the LYL Effective Date of at least $3 million from (i) SWK under the SWK Purchase Agreement and/or (ii) Adapt under the Adapt Agreement, fifty percent of all actual amounts received by us from SWK will be used in determining the Net Profit (as defined in the LYL Agreement).

Binge Eating Disorder (BED)

We have entered into agreements with Potomac whereby, in exchange for funding for any purpose, we have provided Potomac with an interest in our BED treatment product (the "BED Treatment Product") and pay Potomac a percentage of the pre-tax profit generated from the BED Treatment Product after the deduction of all expenses incurred by and payments made by us in connection with the BED Treatment Product, including but not limited to an allocation of our overhead (the "BED Net Profit"). A summary of the investor agreements is below:

- On December 17, 2013, we entered into an agreement with Potomac for additional funding in the amount of $250,000 for use by us for any purpose. In exchange for this additional funding, we agreed to provide Potomac with a 0.5% interest in the BED Treatment Product and pay Potomac 0.5% of the BED Net Profit in perpetuity. During the year ended July 31, 2017, we recognized $39,854 as revenue because Potomac's option to receive 31,250 shares of our Common Stock in exchange for its entire 2013 0.5% Investor Interest terminated by its terms.

- On September 17, 2014, we entered into an agreement with Potomac for additional funding in the amount of $500,000. In exchange for this funding, we agreed to provide Potomac with an additional 1.0% interest in our BED Treatment Product and pay Potomac an additional 1.0% of the BED Net Profit in perpetuity. Because the BED Treatment Product was not approved by the FDA by September 17, 2017, the investor will have a 60 day option to exchange its entire 1.0% interest for 62,500 shares of our Common Stock.

- On July 20, 2015, we entered into an agreement with Potomac for additional funding in the amount of $250,000. In exchange for this funding, we agreed to provide Potomac with an additional 0.50% interest in our BED Treatment Product and pay Potomac an additional 0.5% of the BED Net Profit in perpetuity. If the BED Treatment 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, Potomac will have a 60 day option to exchange its 0.5% interest for 25,000 shares of our Common Stock.

We now aim to collaborate with other parties and progress our drug development program for BED.

Other Activities

In September 2015, we received a $1.6 million commitment from the Foundation which later assigned its interest to Valour, from which we had the right to make capital calls from the Foundation for the research, development, any other activities connected to our 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 2.13% interest in any pre-tax revenue received by us that was derived from the sale of the Certain Studies Products less any and all expenses incurred by and payments made by us in connection with the Certain Studies Products (the "Certain Studies Products Net Revenue"). Additionally, we may buyback, in whole or in part, the 2.13% 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 2.13% interest for shares of our Common Stock at an exchange rate of one-tenth of a share for every dollar of its investment. In October 2015, December 2015 and May 2016, we 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. We 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) 606. In the event Valour chooses to exchange its 2.13% interest, in whole or in part, for shares of our Common Stock, that transaction will be accounted for similar to a sale of shares of Common Stock for cash.

On March 13, 2017, we entered into a third amendment (the "Third Miles Amendment") to the Senior Advisor Agreement with Brad Miles, dated January 22, 2013 (the "Initial Miles Agreement"), as previously amended on February 24, 2015 (the "First Miles Amendment") and March 19, 2015 (the "Second Miles Amendment" and, together with the Initial Miles Agreement, the First Miles Amendment and the Third Miles Amendment, the "Miles Agreement"). As provided by the Third Miles Amendment, and in consideration for Mr. Miles' continued service to us as an advisor through December 31, 2017, we: (i) paid Mr. Miles $107,805 in cash and issued Mr. Miles 1,875 shares of Common Stock; (ii) granted to Mr. Miles the right to receive, subject to adjustment under the Third Miles Amendment, 1.25% of the Net Profit (as defined by the Third Miles Amendment) generated from the Product (as defined by the Third Miles Amendment) from the Effective Date (as defined by the Third Miles Amendment) (which amounts shall be paid quarterly per the terms of the Third Amendment), and, in the event of a Divestiture (as defined by the Third Miles Amendment) of the Company, 1.25% of the net proceeds of such sale, subject to adjustments and, in the event of sale of the Company, the Fair Market Value (as defined by the Third Miles Amendment) of the Product; (iii) will pay Mr. Miles $17,000 per calendar quarter during 2017; and (iv) granted to Mr. Miles a warrant to purchase 45,000 shares of Common Stock (the "Miles Warrant"). The Miles Warrant, which is fully vested on the date of grant, has an exercise price of $10.00, an expiration date of three years from the date of grant and may be exercised solely by payment of cash. Additionally, pursuant to the Third Amendment, from the Effective Date until the fourth anniversary of the Effective Date, Miles granted us the right to buyback the 1.25% interest or any portion thereof at a price of $187,500 for the full 1.25% interest (the "Miles Buyback Amount"); provided, however, that, in the event we exercise this right within 2.5 years after the Effective Date, we will pay Mr. Miles two times the Miles Buyback Amount; provided, further, that, in the event we exercise such right after 2.5 years after the Effective Date and prior to the four year anniversary of the Effective Date, we will pay Mr. Miles 3.5 times the Miles Buyback Amount.

We valued the Miles Warrant using the Black-Scholes option pricing model, which resulted in a value of $229,360 (see Note 8 Stockholders' Equity). We recorded the entire $229,360 as a non-recurring, and non-cash, expense during the year ended July 31, 2017. Furthermore, we paid Mr. Miles $34,000 in cash compensation, which represents payment in full for the first two calendar quarters of 2017.

On June 1, 2017 (the "Welmers Effective Date"), we entered into an amendment to the Welmers Agreement with Welmers to provide for our right to buyback the 1.5% interest from Welmers. As provided under the Welmers Amendment, from June 1, 2017 until May 27, 2019, Welmers granted us the right to buyback all or any portion of the interest at the price of $300,000 for the full 1.5% interest (the "Welmers Interest Buyback Amount"); provided, that in the event we exercise this right within 3.25 years of the date of the investment, we will pay Welmers 1.8 times the Welmers Interest Buyback Amount; provided, further, that in the event we exercise this right after 3.25 years of the date of the Investment and on or prior to May 27, 2019, we will pay Welmers 3.15 times the Welmers Interest Buyback Amount. In consideration for Welmers entering into the Welmers Amendment, we paid Welmers $30,000. Furthermore, we granted Welmers the right to receive 0.375% of the Net Profit (as defined in the Welmers Agreement) generated from DAVINCI (as defined in the Welmers Amendment) (the "DAVINCI Interest"). In the event that we are sold, Welmers will receive 0.375% of the net proceeds of such sale, after the deduction of all expenses and costs related to such sale. Additionally, from the Welmers Effective Date until June 1, 2021, Welmers granted us the right to buyback all or any portion of the DAVINCI Interest at the price of $56,250 for the full 0.375% DAVINCI Interest (the "Welmers DAVINCI Interest Buyback Amount"); provided, that in the event we exercise this right within 2.5 years of the Welmers Effective Date, we will pay Welmers two times the Welmers DAVINCI Interest Buyback Amount; provided, further, that, in the event we exercise this right after 2.5 years of the Welmers Effective Date and on or prior to June 1, 2021, we will pay Welmers 3.5 times the Welmers DAVINCI Interest Buyback Amount. Furthermore, upon our receipt after the Welmers Effective Date of at least $3.0 million from (i) SWK pursuant to the SWK Purchase Agreement, and/or (ii) Adapt pursuant to the Adapt Agreement, fifty percent of all actual amounts received by us from SWK shall be used in determining the Net Profit.

Critical Accounting Policies and Estimates

We believe that the following critical policies affect our significant judgments and estimates used in preparation of our consolidated financial statements.

We prepare our consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. We believe that these estimates are reasonable and have been discussed with the Board; however, actual results could differ from those estimates.

We issue 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.

We issue 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, we estimate fair value using the expected future cash flows discounted at a rate commensurate with the risk associated with the recovery of the assets. We did not recognize any impairment losses for any periods presented.

Fair value estimates used in preparation of the consolidated 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

We recognize 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, we are 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, we evaluate 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 research and development services could contractually and feasibly be provided by other vendors or if the customer could perform the remaining research and development itself, and when we have 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.

We recognize revenue from milestone payments upon achievement of the milestones and when we have 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.

We recognize revenue from royalty revenue when we have fulfilled the terms of the contractual agreement and have 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, we entered into the Adapt Agreement with Adapt, as amended on December 13, 2016. We provided Adapt a global license to develop and commercialize our intranasal naloxone opioid overdose reversal treatment, now known as NARCAN® (naloxone hydrochloride) Nasal Spray. In exchange for licensing our treatment, we received a nonrefundable, upfront license fee of $500,000 in December 2014. We 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. We evaluated the deliverables of this arrangement and determined that the licensing deliverable had a standalone value and therefore, the payments were recognized as revenue.

We 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, we received $4.5 million of milestone payments and recognized royalty revenues of approximately $418,000. During the year ended July 31, 2017, we recognized royalty payments of approximately $18.4 million.

In addition, pursuant to the Adapt Agreement, we are required to contribute $2.5 million of development, regulatory and commercialization costs, some of which was credited for costs incurred by us prior to the execution of the Adapt Agreement. At July 31, 2016, we had contributed the full $2.5 million.

In the event that Adapt wishes to grant a commercial sublicense to a third party in the European Union or the United Kingdom, we have agreed to negotiate an additional amendment to the Adapt Agreement to include reduced financial terms with respect to the commercial sublicense in such territory. Under such terms, we would receive an escalating double-digit percentage of all net revenue received by Adapt from a commercial sublicensee in the European Union or the United Kingdom. Net revenue received by Adapt from a commercial sublicensee in European Union or the United Kingdom would be included in determining sales-based milestones due to us.

We recognize revenue for fees related to participation in the initial development plan and joint development calls as revenue once the fee is received and we have performed the required services for the period. During the year ended July 31, 2016, the Company recognized fees of approximately $180,000.

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 our Common Stock, 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.

Sale of Royalties

Under the SWK Purchase Agreement, we received an upfront purchase price of $13.8 million, less $40,000 of legal fees, and recognized an additional $3.8 million when certain milestones were achieved during the fiscal year ended July 31, 2017.

During the fiscal year ended July 31, 2017, the Company recognized proceeds of $17.5 million as revenue associated with the SWK Purchase Agreement immediately as a result of (i) the executed agreement constituting persuasive evidence of an arrangement, (ii) the Company having no current or future performance obligations, (iii) the total consideration being fixed and known at the time of its execution and there being no rights of return, and (iv) the cash having been received and non-refundable.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements as of July 31, 2017 and 2016.

Recent Accounting Pronouncements

We have reviewed accounting pronouncements and interpretations thereof that have effectiveness dates during the periods reported and in future periods. We have carefully considered the new pronouncements that alter previous generally accepted accounting principles and do not believe that any new or modified principles will have a material impact on our reported financial position or operations in the near term. The applicability of any standard is subject to the formal review of our financial management and certain standards have been evaluated. Those standards have been addressed in the notes to the audited financial statement and in this, our Annual Report, filed on Form 10-K for the period ended July 31, 2017 (See Note 3 - Summary of Significant Accounting Policies).

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are not required to provide the information required by this Item because we are a smaller reporting company.

Item 8. Financial Statements and Supplementary Data.

Opiant Pharmaceuticals, Inc.
Index to Consolidated Financial Statements
July 31, 2017 and 2016

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Opiant Pharmaceuticals, Inc.
Santa Monica, California

We have audited the accompanying consolidated balance sheets of Opiant Pharmaceuticals, Inc. and subsidiary (collectively, the "Company") as of July 31, 2017 and 2016 and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Opiant Pharmaceuticals, Inc. and subsidiary as of July 31, 2017 and 2016 and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ *MaloneBailey, LLP*
www.malone-bailey.com
Houston, Texas
October 13, 2017

Opiant Pharmaceuticals, Inc.
Consolidated Balance Sheets
As of July 31, 2017 and 2016

	July 31, 2017	July 31, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 6,872,555	$ 1,481,393
Accounts receivable	3,750,000	312,498
Prepaid expenses and other current assets	164,887	62,404
Total current assets	10,787,442	1,856,295
Other assets		
Computer equipment (net of accumulated depreciation of $4,784 at July 31, 2017 and $1,016 at July 31, 2016)	2,753	6,521
Patents and patent applications (net of accumulated amortization of $9,760 at July 31, 2017 and $8,388 at July 31, 2016)	17,690	19,062
Total assets	$ 10,807,885	$ 1,881,878
Liabilities and Stockholders' Equity (Deficit)		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 2,211,971	$ 140,584
Accrued salaries and wages	1,701,359	3,681,250
Note payable	-	165,000
Deferred revenue	253,619	250,000
Total current liabilities	4,166,949	4,236,834
Long-term Liabilities		
Deferred revenue	2,306,527	2,350,000
Total liabilities	6,473,476	6,586,834
Stockholders' equity (deficit)		
Common stock; par value $0.001; 200,000,000 shares authorized; 2,026,608 shares issued and outstanding at July 31, 2017 and 1,992,433 shares issued and outstanding at July 31, 2016	2,026	1,992
Additional paid-in capital	58,937,112	56,478,394
Accumulated deficit	(54,604,729)	(61,185,342)
Total stockholders' equity (deficit)	4,334,409	(4,704,956)
Total liabilities and stockholders' equity (deficit)	$ 10,807,885	$ 1,881,878

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

Opiant Pharmaceuticals, Inc.
Consolidated Statements of Operations
For the years ended July 31, 2017 and 2016

	For the Year Ended July 31, 2017	2016
Revenues		
Royalty and licensing revenue	$ 18,406,142	$ 5,097,595
Treatment investment revenue	39,854	4,800,000
Total revenue	18,445,996	9,897,595
Operating expenses		
General and administrative	6,530,533	14,509,400
Research and development	3,171,599	2,808,757
Selling expenses	1,651,099	317,917
Total operating expenses	11,353,231	17,636,074
Income (loss) from operations	7,092,765	(7,738,479)
Other income (expense)		
Interest income (expense), net	19,966	(11,890)
Income (loss) on foreign exchange	18,356	(63,887)
Total other income (expense)	38,322	(75,777)
Income (loss) before provision for income taxes	7,131,087	(7,814,256)
Provision for income taxes	550,474	-
Net income (loss)	$ 6,580,613	$ (7,814,256)
Income (loss) per share of common stock:		
Basic income (loss) per share	$ 3.27	$ (4.09)
Diluted income (loss) per share	$ 2.94	$ (4.09)
Weighted average number of common stock outstanding:		
Basic	2,014,540	1,910,489
Diluted	2,235,851	1,910,489

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

Opiant Pharmaceuticals, Inc.
Consolidated Statement of Stockholders' Equity (Deficit)
For the Years Ended July 31, 2017 and 2016

	Common Stock		Additional Paid In Capital	Accumulated Deficit	Total
	Shares	Amount			
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)
Reconciling adjustment to record shares issued in prior year for the conversion of debt into common stock and rounding in relation to 1-for-100 reverse stock split	6,228	6	(6)	-	-
Stock issued for services	27,947	28	190,399	-	190,427
Stock based compensation from issuance of stock options	-	-	1,277,139	-	1,277,139
Stock based compensation from issuance of stock warrants	-	-	229,360	-	229,360
Forgiveness of related party debt	-	-	761,826	-	761,826
Net income	-	-	-	6,580,613	6,580,613
Balance at July 31, 2017	2,026,608	$ 2,026	$ 58,937,112	$ (54,604,729)	$ 4,334,409

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

Opiant Pharmaceuticals, Inc.
Consolidated Statements of Cash Flows
For the Years Ended July 31, 2017 and 2016

	For the Year Ended July 31, 2017	July 31, 2016
Cash flows from operating activities		
Net income (loss)	$ 6,580,613	$ (7,814,256)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	5,140	2,389
Issuance of common stock for services	190,427	1,185,479
Stock based compensation from issuance of options	1,277,139	10,310,546
Stock based compensation from issuance of warrants	229,360	-
Note payable issued for services	-	165,000
Changes in assets and liabilities:		
(Increase) in accounts receivable	(3,437,502)	(312,498)
(Increase) in prepaid expenses and other current assets	(102,483)	(29,261)
Increase (decrease) in accounts payable and accrued liabilities	2,071,387	(174,876)
Increase (decrease) in accrued salaries and wages	(1,218,065)	552,190
Decrease in deferred revenue	(39,854)	(4,800,000)
Net cash provided by (used in) operating activities	5,556,162	(915,287)
Cash flows from investing activities		
Purchase of equipment	-	(7,537)
Net cash used in investing activities	-	(7,537)
Cash flows from financing activities		
Proceeds from related parties notes payable	-	151,191
Repayment of related parties notes payable	-	(281,191)
Repayment of note payable	(165,000)	-
Investment received in exchange for royalty agreement	-	2,100,000
Net cash (used in) provided by financing activities	(165,000)	1,970,000
Net increase in cash and cash equivalents	5,391,162	1,047,176
Cash and cash equivalents, beginning of period	1,481,393	434,217
Cash and cash equivalents, end of period	$ 6,872,555	$ 1,481,393
Supplemental disclosure		
Interest paid during the period	$ 4,828	$ 78,865
Non-Cash Transactions		
Forgiveness of related party debt	$ 761,826	$ -
Cashless exercise of options	$ -	$ 15
Reconciling adjustment to record shares issued in prior year for the conversion of debt into common stock and rounding in relation to 1-for-100 reverse stock split	$ 6	$ -

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

Note 1. Organization and Basis of Presentation

Opiant Pharmaceuticals, Inc. (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 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.

Note 2. Liquidity and Financial Condition

The Company had net income of $6,580,613 for the year ended July 31, 2017 and has an accumulated deficit of $54,604,729 at July 31, 2017 from having incurred losses, with the exception of the year ended July 31, 2017, since its inception. The Company has $6,620,493 of working capital at July 31, 2017 and provided $5,556,162 of cash in its operating activities during the year ended July 31, 2017. The Company has financed its operations primarily through non-equity cash investments by a number of investors, in exchange for an interest in 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 (see Note 7 – Deferred Revenue).

In December 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 $20 million, plus up to double-digit percentage royalties on net sales.

On December 13, 2016, the Company entered into a Purchase and Sale Agreement (the "SWK Purchase Agreement") with SWK Funding LLC ("SWK") pursuant to which the Company sold, and SWK purchased, the Company's right to receive, commencing on October 1, 2016, all Royalties (as defined in the SWK Purchase Agreement) arising from the sale by Adapt of NARCAN® or any other Product, up to (i) $20,625,000 and then the Residual Royalty thereafter or (ii) $26,250,000, if Adapt has received in excess of $25,000,000 of cumulative Net Sales for any two consecutive fiscal quarters during the period from October 1, 2016 through September 30, 2017 from the sale of NARCAN® (the "Earn Out Milestone"), and then the Residual Royalty thereafter. The Residual Royalty is defined in the SWK Purchase Agreement as follows: (i) if the Earn Out Milestone is paid, then SWK shall receive 10% of all Royalties; provided, however, if no generic version of NARCAN® is commercialized prior to the sixth anniversary of the SWK Closing Date, then SWK shall receive 5% of all Royalties after such date, and (ii) if the Earn Out Milestone is not paid, then SWK shall receive 7.86% of all Royalties; provided, however, that if no generic version of NARCAN® is commercialized prior to the sixth anniversary of the SWK Closing Date, then SWK shall receive 3.93% of all Royalties after such date. Under the SWK Purchase Agreement, the Company received an upfront purchase price of $13,750,000 less $40,000 of legal fees on the SWK Closing Date, and received an additional $3,750,000 from SWK on August 10, 2017 after the Earn Out Milestone was achieved during the first two calendar quarters in 2017.

For the year ended July 31, 2016, the Company concluded that there was substantial doubt about the Company's ability to continue as a going concern. During the year ended July 31, 2017, the Company received $17,460,000 in milestone and royalty payments. These payments have increased liquidity in order to provide sufficient working capital for the Company to continue the advancement of its programs. In addition, the royalties and milestones from the Adapt Agreement could generate meaningful revenue and corresponding cash. Lastly, with the uplisitng to NASDAQ, the Company will have access to capital resources through possible public or private equity offerings, debt financings, corporate collaborations or other means. The Company believes that in totality these factors have resolved the substantial doubt regarding the Company's ability to continue as a going concern.

The Company believes that it has sufficient capital resources to sustain operations through at least the next twelve months from the date of this filing.

Note 3. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the applicable rules and regulations of the Securities and Exchange Commission ("SEC").

Principles of Consolidation

The consolidated financial statements have been prepared in accordance with GAAP and include the accounts for the Company and its wholly-owned subsidiary, Opiant Pharmaceuticals UK Limited. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires 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 $6,872,555 and $1,481,393 at July 31, 2017 and 2016, 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). Although the Company's cash balances exceeded these insured amounts at various times during the year ended July 31, 2017, the Company has not experienced any losses on its deposits of cash and cash equivalents for the periods presented.

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.

The Company has evaluated its accounts receivable history and determined that no allowance for doubtful accounts is required for the years ended July 31, 2017 and 2016.

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 $2,500 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 consolidated 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 income position at the calculation date.

The following table illustrates the dilutive effect of the assumed exercise of the Company's outstanding stock options and warrants, using the treasury stock method, as of July 31, 2017 and 2016, respectively:

	For the Year Ended July 31, 2017			For the Year Ended July 31, 2016		
	Net Income	Weighted Average Common Shares Outstanding	Per Share $	Net Loss	Weighted Average Common Shares Outstanding	Per Share $
Basic:						
Net income (loss) attributable to common stock	$ 6,580,613	2,014,540	$ 3.27	$ (7,814,256)	1,910,489	$ (4.09)
Effective of Dilutive Securities:						
Stock options and warrants	-	221,311	-	-	-	-
Diluted:						
Net income (loss) attributable to common stock, including assumed conversions	$ 6,580,613	2,235,851	$ 2.94	$ (7,814,256)	1,910,489	$ (4.09)

As of July 31, 2017, potentially dilutive Common Stock equivalents were 221,311 and consisted of options and warrants. Common Stock equivalents were not included in the calculation of dilutive loss per share as of July 31, 2016 because the result would have been anti-dilutive.

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 consolidated 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 $1,696,926 and $11,496,025 for the years ended July 31, 2017 and 2016, 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 and note payable. 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, 2017 and 2016, 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 balances as of July 31, 2017 and July 31, 2016 were zero.

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, has no material future obligation 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.

In addition, as provided under the Adapt Agreement, the Company was 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. During the year ended July 31, 2016, the Company recognize fees of approximately $180,000.

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.

Sale of Royalties

Under the SWK Purchase Agreement, we received an upfront purchase price of $13,750,000 less $40,000 of legal fees, and recognized an additional $3,750,000 when certain milestones were achieved during the fiscal year ended July 31, 2017.

During the fiscal year ended July 31, 2017, the Company recognized total proceeds of $17,460,000 as revenue associated with the SWK Purchase Agreement immediately as a result of (i) the executed agreement constituting persuasive evidence of an arrangement, (ii) the Company having no current or future performance obligations, (iii) the total consideration being fixed and known at the time of its execution and there being no rights of return, and (iv) the cash having been received and non-refundable.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, or FASB, or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

In November 2016, the FASB issued ASU 2016-18, *"Statement of Cash Flows (Topic 230): Restricted Cash"* "(ASU 2016-18"). The update is effective for fiscal years beginning after December 15, 2017, including interim reporting periods within those fiscal years. Early adoption is permitted. The purpose of Update No. 2016-18 is to clarify guidance and presentation related to restricted cash in the statement of cash flows. The amendment requires beginning-of-period and end-of-period total amounts shown on the statement of cash flows to include cash and cash equivalents as well as restricted cash and restricted cash equivalents. The Company is in the process of determining the effect that the adoption will have on its financial position, results of operations or financial statement disclosures.

In October 2016, the FASB issued updated guidance related to the recognition of income tax consequences of an intra-entity transfer of an asset other than inventory. This guidance will be effective for the first quarter of tax year 2018; however, early adoption is permitted. The Company is evaluating the impact that this guidance will have its consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, *"Statement of Cash Flows (Topic 230)"* ("ASU 2016-15"), which seeks to reduce the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. For public entities, Update 2016-15 becomes effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the provisions of Update 2016-15 and assessing the impact, if any, it may have on its financial position, results of operations, cash flows or financial statement disclosures.

In August 2014, the FASB issued ASU 2014-15, "*Presentation of Financial Statements-Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*." The amendments in this ASU are intended to provide guidance on the responsibility of reporting entity management. Specifically, this ASU provides guidance to management related to evaluating whether there is substantial doubt about the reporting entity's ability to continue as a going concern and about related financial statement note disclosures. Although the presumption that a reporting entity will continue to operate as a going concern is fundamental to the preparation of financial statements, prior to the issuance of this ASU, there was no guidance in U.S. generally accepted accounting principles (U.S. GAAP) related to the concept. Due to the lack of guidance in U.S. GAAP, practitioners and their clients often faced challenges in determining whether, when, and how a reporting entity should disclose the relevant information in its financial statements. As a result, the FASB issued this guidance to require management evaluation and potential financial statement disclosures. This ASU will be effective for financial statements with periods ending after December 15, 2016. The Company adopted the ASU during the year and performed going concern evaluations for its 2017 fiscal year-end financial statements.

In May 2014, the FASB issued ASU 2014-09, *"Revenue from Contracts with Customers (Topic 606)"* ("ASU 2014-09"). ASU 2014-09 supersedes the revenue recognition requirements in ASC Topic 605, "Revenue Recognition" and some cost guidance included in ASC Subtopic 605-35, "Revenue Recognition - Construction-Type and Production-Type Contracts." The core principle of ASU 2014-09 is that revenue is recognized when the transfer of goods or services to customers occurs in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. ASU 2014-09 requires the disclosure of sufficient information to enable readers of the Company's financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. ASU 2014-09 also requires disclosure of information regarding significant judgments and changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract. ASU 2014-09 provides two methods of retrospective application. The first method would require the Company to apply ASU 2014-09 to each prior reporting period presented. The second method would require the Company to retrospectively apply ASU 2014-09 with the cumulative effect recognized at the date of initial application. ASU 2014-09 will be effective for the Company beginning in fiscal 2019 as a result of ASU 2015-14, "Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date," which was issued by the FASB in August 2015 and extended the original effective date by one year. The Company is currently evaluating the impact of adopting the available methodologies of ASU 2014-09 and 2015-14 upon its financial statements in future reporting periods. The Company has not yet selected a transition method. The Company is in the process of evaluating the new standard against its existing accounting policies, including the timing of revenue recognition, and its contracts with customers to determine the effect the guidance will have on its financial statements and what changes to systems and controls may be warranted.

There have been four new ASUs issued amending certain aspects of ASU 2014-09, ASU 2016-08, *"Principal versus Agent Considerations (Reporting Revenue Gross Versus Net),"* was issued in March 2016 to clarify certain aspects of the principal versus agent guidance in ASU 2014-09. In addition, ASU 2016-10, *"Identifying Performance Obligations and Licensing,"* issued in April 2016, amends other sections of ASU 2014-09 including clarifying guidance related to identifying performance obligations and licensing implementation. ASU 2016-12, *"Revenue from Contracts with Customers - Narrow Scope Improvements and Practical Expedients"* provides amendments and practical expedients to the guidance in ASU 2014-09 in the areas of assessing collectability, presentation of sales taxes received from customers, noncash consideration, contract modification and clarification of using the full retrospective approach to adopt ASU 2014-09. Finally, ASU 2016-20, *"Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers,"* was issued in December 2016, and provides elections regarding the disclosures required for remaining performance obligations in certain cases and also makes other technical corrections and improvements to the standard. With its evaluation of the impact of ASU 2014-09, the Company will also consider the impact on its financial statements related to the updated guidance provided by these four new ASUs.

The Company has considered all other recently issued accounting pronouncements and does not believe the adoption of such pronouncements will have a material impact on its consolidated financial statements.

Note 4. Accounts Receivable

The Company had accounts receivable of $3,750,000 as of July 31, 2017, with the entire amount being related to the Earn Out Milestone (see Note 10 – Sale of Royalties) from SWK. As provided under the Company's agreement with SWK, the Company was to receive a milestone payment in the amount of $3,750,000 if Adapt had received in excess of $25,000,000 of cumulative Net Sales for any two consecutive fiscal quarters during the period from October 1, 2016 through September 30, 2017 from the sale of NARCAN®. This milestone was achieved as of July 31, 2017, therefore the Company recorded the $3,750,000 as an account receivable, with the actual cash payment being received by the Company on August 9, 2017.

The Company had accounts receivable of $312,498 as of July 31, 2016, which consisted entirely of NARCAN® royalties due to the Company from Adapt.

Note 5. Related Party Transactions

The Company uses office space provided by Dr. Michael Sinclair, the Executive Chairman of the Board of Directors of the Company (the "Board"), Kevin Pollack, the Company's former Chief Financial Officer, and Dr. Phil Skolnick, the Company's Chief Scientific Officer, free of charge.

On March 31, 2017, Dr. Michael Sinclair and Dr. Roger Crystal, the Company's Chief Executive Officer, each voluntarily entered into separate employment agreement acknowledgements whereby they elected to forfeit, unconditionally and irrevocably, $175,498 and $586,328, respectively, of certain owed amounts pursuant to their respective existing employment agreements, representing 35% of the total compensation currently owed to each of Dr. Sinclair and Dr. Crystal on such date. As the debt forgiven was owed to a related party, the Company recognized the amount forgiven as an equity transaction recorded in additional paid-in capital.

Furthermore, on March 31, 2017, pursuant to their respective employment agreement acknowledgements, Dr. Sinclair and Dr. Crystal each voluntarily elected to forfeit, unconditionally and irrevocably, 680,000 and 825,000 shares of common stock, par value $0.001 per share ("Common Stock"), of the Company underlying stock options and warrants previously issued by the Company, respectively, representing approximately 55% of the total number of options and warrants previously issued by the Company to each of Dr. Sinclair and Dr. Crystal.

During the fiscal year ended July 31, 2017, the Company did not borrow any funds from related parties, nor did it have any outstanding related party debt and/or accrued and unpaid interest owed to related parties as of July 31, 2017.

On January 22, 2016, the Company repaid Mr. Wolf the outstanding principal and accrued interest underlying the loans he had made to the Company and on January 25, 2016, the Company repaid Dr. Sinclair and Mr. Pollack all outstanding principal and accrued interest underlying the loans that they had made to the Company.

During September and October 2015, the Company received an aggregate of $151,191 loans from Dr. Crystal, Mr. Pollack and Dr. Sinclair, in the individual amounts of $51,191, $50,000 and $50,000, respectively. Each loan bore interest at 6% per annum and were unsecured. 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.

Note 6. 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 provided to the Company in full under 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 by issuing a promissory note which is subject to interest at 6% per annum and secured by 22,916 shares of the Company's Common Stock.

On December 12, 2016, the Company repaid the entire $165,000 principal balance plus $4,828 of accrued and unpaid interest. On June 27, 2017, the 22,916 shares that were being held in escrow as collateral were cancelled, as the Company had fully satisfied the terms of this promissory note when payment in full was remitted to the note holder on December 12, 2016.

Note 7. Deferred Revenue

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 was not approved by the FDA by December 17, 2016, the investor had a 60-day option to exchange its entire 0.5% Investor Interest for 31,250 shares of Common Stock of the Company. During the fiscal year ended July 31, 2017, the Company recognized $39,854 of revenue because the investor's option to receive the shares of Common Stock terminated by its terms. The Company estimates that the research and development for this treatment will be completed by December 31, 2019, therefore the Company will be recognizing revenue in the amount of $7,246 per month through December 31, 2019.

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 terminated by its terms, 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 terminated by its terms, 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 terminated by its terms, 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. As of July 31, 2017, no revenue had been recognized in relation to this agreement.

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 terminated by its terms, 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. As of July 31, 2017, no revenue had been recognized in relation to this agreement.

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. As of July 31, 2017, no revenue had been recognized in relation to this agreement.

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.

The following is a summary of the Company's deferred revenue activity for the fiscal years ended July 31, 2017 and 2016:

	OORT	BED	Other Opioid Treatments	Total
Balance as of July 31, 2015	$ 4,300,000	$ 1,000,000	$ -	$ 5,300,000
Recognized as revenue	(4,800,000)	-	-	(4,800,000)
Investment from Potomac	500,000	-	-	500,000
Investment from the Foundation		-	1,600,000	1,600,000
Balance as of July 31, 2016	-	1,000,000	1,600,000	2,600,000
Recognized as revenue	-	(39,854)	-	(39,854)
Balance as of July 31, 2017	$ -	$ 960,146	$ 1,600,000	$ 2,560,146

As of July 31, 2017, the Company had recorded $253,619 of its deferred revenue as a current liability because the Company expects to recognize that amount as revenue during the next twelve (12) months. The remaining $2,306,527 was recorded as a long-term liability as of July 31, 2017, as detailed in the following table:

	OORT	BED	Other Opioid Treatments	Total
Current portion	$ -	$ 253,619	$ -	$ 253,619
Long-term portion	-	706,527	1,600,000	2,306,527
Total	$ -	$ 960,146	$ 1,600,000	$ 2,560,146

Note 8. Stockholders' Equity

Common Stock

During the year ended July 31, 2017

During the year ended July 31, 2017, the Company issued 2,875 unregistered shares of the Company's Common Stock to consultants in exchange for services provided by the consultants. The shares issued were valued using the stock price on the issuance date, ranging from $7.52 to $7.75. The Company recorded a non-cash expense of $22,051.

During the year ended July 31, 2017, the Company issued 25,072 shares of unregistered Common Stock pursuant to the LOI described in Note 9 – Commitments. Per the terms of the LOI, the Company was obligated to issue these shares on the one year anniversary of the LOI and upon the one year anniversary of receipt, by the Company, of a milestone payment from Adapt for the first commercial sale of the Company's product, NARCAN® (naloxone hydrochloride) Nasal Spray, in the U.S. The shares issued in this transaction were valued using the stock price on the issuance dates ranging from $5.94 to $7.75 per share. The Company recorded the aggregate fair value of $168,376 as non-cash expense during the year ended July 31, 2017.

The Company made a reconciling adjustment to record the issuance of 6,228 shares of unregistered Common Stock that were issued in fiscal years prior to both 2017 and 2016. Of this total, 6,168 were issued in relation to a conversion of debt into shares of the Company's common stock. The remaining 60 shares were issued in relation to the Company's one-for-one hundred reverse stock split of its Common Stock (the "1:100 Reverse Stock Split") that was effected in December 2014. The 6,228 shares are on a post-split basis and after recording this adjustment the number of shares of the Company's common stock listed as outstanding on the accompanying Consolidated Statement of Stockholders' Equity (Deficit) reconciles to the actual number of shares outstanding as of July 31, 2017.

During the year ended July 31, 2016

During the year ended July 31, 2016, the Company issued 42,500 unregistered shares of the Company's Common Stock to consultants in exchange for services provided by the consultants. The shares issued were valued using the stock price on the issuance date, ranging from $7.75 to $10.50. The Company recorded the aggregate fair value of $388,320 as non-cash expense during the year ended July 31, 2016.

During the year ended July 31, 2016, the Company issued 74,443 shares of unregistered Common Stock pursuant to the agreement described in Note 9 – Commitments. The shares issued were valued using the stock price on the issuance date, ranging from $7.75 to $9.90. The Company recorded the aggregate fair value of $644,037 as non-cash expense during the year ended July 31, 2016.

On November 19, 2015, the Company issued 14,327 shares of 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. On March 8, 2016, the Company issued 3,582 shares of unregistered Common Stock related to the achievement of certain milestones (see below). The shares issued in this transaction were valued using the stock price at issuance date and amounted to $32,775. The Company recorded the aggregate fair value of $153,122 as non-cash expense during the year ended July 31, 2016. 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.

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.

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.

During the year ended July 31, 2016, the Company granted a total of 1,507,500 options to the Company's board of directors and officers. These options have exercise prices between $7.25 and $10.00 and terms ranging from 5 to 10 years, and are exercisable on a cashless basis. These options vest as follows: (i) 1,437,500 shares vested immediately; (ii) 23,334 shares vested on August 29, 2017 upon the uplisting of the Company to Nasdaq; (iii) 23,334 shares vested on December 13, 2016 upon the cumulative funding of the Company of or in excess of $5,000,000 by institutional investors commencing May 5, 2016; and (iv) 23,332 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 a fair market value of $10,642,786. During the year ended July 31, 2016, the Company recognized stock based compensation expense of $10,211,507 related to these options. The Company also recognized stock based compensation expense of $99,039 in connection with vested options granted in prior periods.

During the year ended July 31, 2017, the Company granted a total of 320,000 options to certain members of the Board, an officer and employees. These options had exercise prices between $9.00 and $10.00, terms ranging from 5 to 10 years, and are exercisable on a cashless basis. These options vest as follows: (i) 100,000 shares vest on the eighteenth month from the February 6, 2017 grant date, with the remaining 100,000 shares vesting over the next eighteen months; (ii) 85,000 shares vest over thirty-six months from the date of grant; (iii) 11,667 shares vested on August 29, 2017 upon the uplisting of the Company to Nasdaq; (iv) 11,667 shares vested on December 13, 2016 upon the cumulative funding of the Company of or in excess of $5,000,000 by institutional investors starting from November 4, 2016; and (v) 11,666 shares vest upon the first submission of an NDA to the FDA for one of Company's products by Company itself or a Company licensee. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $2,464,566. During the year ended July 31, 2017, Company recognized stock based compensation expense of $981,494 related to these options. The Company also recognized stock based compensation expense of $295,645 in connection with vested options granted in periods prior to the year ended July 31, 2017.

The assumptions used in the valuation for all of the options granted for the years ended July 31, 2017 and 2016 are as follows:

	2017	2016
Market value of stock on measurement date	$ 5.61 to 13.00	$ 7.00 to 10.00
Risk-free interest rate	0.88-2.55%	0.71-2.05%
Dividend yield	0%	0%
Volatility factor	76-348%	124-373%
Term	2.28-10 years	3-10 years

Stock option activity for the years ended July 31, 2017 and 2016 are presented in the table below:

	Number of Options	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsic Value
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
Granted	320,000	$ 9.38		
Expired	(5,000)	$ 10.00		
Forfeited	(1,180,000)	$ 11.03		
Outstanding at July 31, 2017	3,770,000	$ 8.13	6.87	$ 19,139,625
Exercisable at July 31, 2017	3,312,629	$ 7.76	6.96	$ 17,925,016

A summary of the status of the Company's non-vested options as of July 31, 2017 and changes during the fiscal years ended July 31, 2017 and 2016 are presented below:

Non-vested options	Number of Options	Weighted Average Grant Date Fair Value
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
Granted	320,000	$ 7.70
Vested	(70,962)	$ 6.70
Non-vested at July 31, 2017	339,871	$ 7.93

As of July 31, 2017, there was $1,622,019 of unrecognized compensation costs related to non-vested stock options.

Warrants

On March 13, 2017, the Company granted a warrant to purchase 45,000 shares of the Company's Common Stock to Brad Miles, an advisor to the Company. The warrant is fully vested on the date of grant, has an exercise price of $10.00, an expiration date of three years from the date of grant, and may be exercised solely by payment of cash. The Company valued Mr. Miles' warrant using the Black-Scholes option pricing model using the following criteria: (i) a per share stock price of $8.00, which represents the closing price of the Company's Common Stock on March 13, 2017, (ii) a per share exercise price of $10.00, (iii) a term of three (3) years, (iv) volatility of 111%, (v) a dividend yield of zero, and (vi) a risk-free rate of 1.63%, which represents the yield on a three-year Treasury bond as of March 16, 2017. This resulted in an aggregate value of $229,360, which the Company expensed during the year ended July 31, 2017.

On March 31, 2017, Dr. Michael Sinclair, the Executive Chairman of the Board, and Dr. Roger Crystal, the Company's Chief Executive Officer, each voluntarily entered into separate employment agreement acknowledgements whereby they elected to forfeit, unconditionally and irrevocably, 285,000 and 40,000 warrants of the Company, respectively, as related to unexercised warrants previously granted by the Company.

Warrant activity for the fiscal years ended July 31, 2017 and 2016 is presented in the table below:

	Number of Warrants	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsic Value
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	-
Granted	45,000	$ 10.00		$ -
Expired	(166,585)	$ 46.37	-	-
Forfeited	(325,000)	$ 15.00		
Outstanding at July 31, 2017	768,800	$ 12.50	3.04	$ 1,184,000
Exercisable at July 31, 2017	368,800	$ 9.79	5.88	$ 1,184,000

Note 9. Commitments

The Company has entered into various agreements related to its business activities. The following is a summary of the Company's commitments:

a) On December 18, 2014, the Company entered into a consulting agreement with Torreya, a financial advisory firm, under which Torreya agreed to provide financial advisory services with regard to a licensing agreement. In exchange for these services, the Company incurred fixed fees of $225,000 during the years ended July 31, 2016. The Company is also required to pay an additional fee equivalent to 3.75% of all amounts received by the Company in excess of $3,000,000, in perpetuity. Total fees incurred to the consultant pursuant to the agreement during the fiscal year ended July 31, 2017 amounted to $963,599, as compared to $317,917 of total fees incurred in 2016. On April 25, 2016, the Company entered into a consulting agreement with Torreya, under which Torreya agreed to provide financial advisory services for financing activities. In exchange for these services, the Company is required to pay a fee on all funding received by the Company as a result of assistance provided by the consultant. The Torreya's fee will be equal to 5% of gross funding received by the Company up to $20,000,000 plus 3.5% of any proceeds received in excess of $20,000,000. Total fees incurred to the consultant during the year ended July 31, 2017 amounted to $687,500, as compared to zero total fees incurred in 2016. As of July 31, 2017, the Company has an accrued liability balance of $928,500 relating to fees owed to Torreya

b) On November 19, 2015, the Company issued 14,327 shares of 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 had been issued as of July 31, 2016 due to achievement of certain milestones. On November 10, 2016, the Company issued an additional 14,327 shares of the unregistered Common Stock pursuant to the LOI. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $85,102. On March 16, 2017, the Company issued an additional 10,745 shares of unregistered Common Stock pursuant to the LOI. The Company was obligated to issue these shares upon the one year anniversary of receipt by the Company of a milestone payment from Adapt for the first commercial sale of the Company's product, NARCAN® (naloxone hydrochloride) Nasal Spray, in the U.S. The shares issued on March 16, 2017 were valued on the date of issuance using the March 16, 2017 closing price of the Company's Common Stock of $7.75 per share, which resulted in an aggregate value of $83,274. The Company expensed the entire $83,274 as non-cash expense during the fiscal year ended July 31, 2017.

c) In October 2016, the Company in-licensed a heroin vaccine from Walter Reed Army Institute of Research. In consideration for the license the Company agreed to pay a royalty of 3% of net sales if the Company commercializes the vaccine, or 4% if the vaccine is sublicensed. In addition, the Company agreed to pay a minimum annual royalty of $10,000, as well as fixed payments of up to $715,672 if all of the specified milestones are met.

d) The Company's headquarters through August 31, 2017 are located on the 12th Floor of 401 Wilshire Blvd., Santa Monica, CA 90401 and are leased for $5,056 per month. The lease with Premier Business Centers, LLC ("Premier"), has been terminated by the Company effective September 30, 2017.

On May 29, 2017, the Company entered into a Sublease (the "Sublease") with Standish Management, LLC to sublease office space located at 201 Santa Monica Boulevard, Suite 500, Santa Monica, CA 90401. Per the terms of the Sublease, the term commenced on August 1, 2017 and will end on August 31, 2018. The monthly rent for August 2017 was $5,000 and the monthly rent for the duration of the term is be $9,000, plus any related operating expenses and taxes. Commencing September 1, 2017, the Company's headquarters are located at this location.

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 ended March 31, 2017. The Company's lease is with Euston Tower Serviced Offices Ltd. In March 2017, the Company extended the term of the lease through July 2017 with the monthly rent remaining the same. The Company has given the required notice to Euston Tower Serviced Offices Ltd informing them that the Company will not extend the lease beyond July 31, 2017.

On April 20, 2017, the Company entered into an Office Service Agreement (the "Office Service Agreement") with Regus to lease office space at 83 Baker Street, London, England, W1U 6AG. Per the terms of the Office Service Agreement, the first month's rent is £2,473 with monthly rental payments of £7,521 thereafter. The Company was required to pay a security deposit of £15,042, which is the equivalent of two months of rent. The Office Service Agreement commences on May 22, 2017 and terminates on May 31, 2018, with either party being able to terminate this agreement as of May 31, 2018 by providing written notice three months in advance of the termination date of May 31, 2018.

During the year ended July 31, 2017, the Company incurred approximately $122,588 of rent expense as compared to approximately $23,505 during the year ended July 31, 2016.

e) On June 1, 2017 (the "LYL Effective Date"), the Company and LYL Holdings Inc. ("LYL") entered into an amendment (the "LYL Amendment") to that certain Amended and Restated Consulting Agreement, dated October 25, 2016 and effective as of July 17, 2013 (the "LYL Agreement"), to provide for the Company's right to buyback the Interest (as defined in the LYL Agreement) from LYL. Pursuant to the LYL Amendment, from the LYL Effective Date until 4.5 years after July 17, 2013 (the "LYL Interest Buyback Expiration Date"), the Company shall have the right to buyback all or any portion of the Interest from LYL upon written notice to LYL (the "LYL Interest Buyback Notice"), at the price of $500,000 per 5.0% of Interest (the "LYL Interest Buyback Amount"); provided, that in the event the LYL Interest Buyback Notice is provided within 3.25 years of the LYL Effective Date, the Company shall pay LYL 1.8 times the LYL Interest Buyback Amount within ten business days of providing the LYL Interest Buyback Notice; provided, further, that in the event the LYL Interest Buyback Notice is provided after 3.25 years after the Effective Date and on or prior to the LYL Interest Buyback Expiration Date, the Company shall pay LYL 3.15 times the LYL Interest Buyback Amount within ten business days of providing the LYL Interest Buyback Notice. In consideration for LYL entering into the LYL Amendment, the Company and LYL agree that, upon the Company's receipt after the LYL Effective Date of at least $3 million from (i) SWK pursuant to the SWK Purchase Agreement and/or (ii) Adapt pursuant to the Adapt Agreement, fifty percent of all actual amounts received by the Company from SWK shall be used in determining the Net Profit (as defined in the LYL Agreement).

f) On July 14, 2017, Renaissance Lakewood, LLC ("Renaissance") and the Company entered into a Research and Development Agreement (the "Renaissance Agreement"). Under the Renaissance Agreement, Renaissance will perform product development work on a naltrexone multi-dose nasal product for the treatment of alcohol use disorder pursuant to the terms set forth in a proposal agreed upon by the parties. The Company will bear the costs of all development services, including all raw materials and packaging components, in connection with the performance of the development work under the Renaissance Agreement and in accordance with financials agreed upon through the proposal. Renaissance will conduct quality control and testing, including non-stability, stability, in-use, raw material, and packaging component testing as part of the services provided to the Company under the Renaissance Agreement. The Company will own all formulations provided to Renaissance and any formulations developed in connection with the Renaissance Agreement. Renaissance will own all know-how developed in connection with the performance of the services that is not solely related to a product. The Company has the right to seek patent protection on any invention or know-how that relates solely to a product developed under the Renaissance Agreement or any our formulation, excluding general manufacturing or product development know-how of Renaissance. The Renaissance Agreement is effective until terminated by either party in accordance with its terms. The Company or Renaissance may terminate the project under a proposal to the Renaissance Agreement due to unforeseen circumstances in the development. The Renaissance Agreement may be terminated by the Company, with or without cause, upon 45 days written notice. There are also mutual customary termination provisions relating to uncured breaches of material provisions. In August 2017, the Company made a $417,555 payment to Renaissance relating to the Renaissance Agreement.

Note 10. Sale of Royalties

On December 13, 2016, the Company entered into a Purchase and Sale Agreement (the "Purchase Agreement") with SWK Funding LLC ("SWK") pursuant to which the Company sold, and SWK purchased, the Company's right to receive, commencing on October 1, 2016, all Royalties arising from the sale by Adapt, pursuant to the License Agreement between the Company and Adapt, dated as of December 15, 2014, as amended (the "Adapt Agreement"), of NARCAN® (naloxone hydrochloride) Nasal Spray ("NARCAN®") or any other Product, up to (i) $20,625,000 and then the Residual Royalty thereafter or (ii) $26,250,000, if Adapt has received in excess of $25,000,000 of cumulative Net Sales for any two consecutive fiscal quarters during the period from October 1, 2016 through September 30, 2017 from the sale of NARCAN® (the "Earn Out Milestone"), and then the Residual Royalty thereafter. The Residual Royalty is defined in the Purchase Agreement as follows: (i) if the Earn Out Milestone is paid, then SWK will receive 10% of all Royalties; provided, however, if no generic version of NARCAN® is commercialized prior to the sixth anniversary of the Closing, then SWK shall receive 5% of all Royalties after such date, and (ii) if the Earn Out Milestone is not paid, then SWK will receive 7.86% of all Royalties; provided, however, that if no generic version of NARCAN® is commercialized prior to the sixth anniversary of the Closing, then SWK will receive 3.93% of all Royalties after such date. Under the Purchase Agreement, the Company received an upfront purchase price of $13,750,000 less $40,000 of legal fees at Closing, and will receive an additional $3,750,000 if the Earn Out Milestone is achieved (the "Purchase Price"). The Purchase Agreement also grants SWK (i) the right to receive the statements produced by Adapt pursuant to Section 5.6 of the Adapt Agreement and (ii) the right, to the extent possible under the Purchase Agreement, to cure any breach of or default under any Product Agreement by the Company. Under the Purchase Agreement, the Company granted SWK a security interest in the Purchased Assets in the event that the transfer contemplated by the Purchase Agreement is held not to be a sale. The Purchase Agreement also contains other representations, warranties, covenants and indemnification obligations that are customary for a transaction of this nature. Absent fraud by the Company, the Company's indemnification obligations under the Purchase Agreement shall not exceed, individually or in the aggregate, an amount equal to the Purchase Price plus an annual rate of return of 12% (compounded monthly) as of any date of determination, with a total indemnification cap not to exceed 150% of the Purchase Price, less all Royalties received by SWK, without duplication, under the Purchase Agreement prior to and through resolution of the applicable claim. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

During the fiscal year ended July 31, 2017, the Company recognized $17,460,000 as revenue because (i) the executed agreement constituted persuasive evidence of an arrangement, (ii) the Company had no current or future performance obligations, (iii) the total consideration was fixed and known at the time of its execution and there were no rights of return, (iv) the $13,710,000 cash proceeds received in December 2016 were non-refundable, and (v) the $3,750,000 Earn Out Milestone that was accrued as an account receivable as of July 31, 2017, and subsequently paid to the Company on August 9, 2017, was earned as of July 31, 2017.

On December 15, 2014, in connection with the Purchase Agreement, the Company and Adapt entered into the Adapt Agreement which provides Adapt with a global license to develop and commercialize the Product in exchange for the Company receiving potential development and sales milestone payments that could exceed $20 million in the aggregate plus certain royalties.

Note 11. Potomac Amendment

On April 12, 2017 (the "Potomac Effective Date"), the Company and Potomac Construction Limited ("Potomac") entered into an amendment (the "Potomac Amendment") to the following investment agreements with Potomac to provide for (in the case of Potomac Agreement No. 1 and Potomac Agreement No. 2 (each as defined below)), or modify (in the case of Potomac Agreement No. 3, Potomac Agreement No. 4 and Potomac Agreement No. 5 (each as defined below)), the Company's right to buyback the Interest (as defined in each Potomac Amendment) in each Potomac Agreement (as defined below) from Potomac: (i) that certain Investment Agreement, dated as of April 16, 2013, as clarified by that certain letter agreement dated October 15, 2014 ("Potomac Agreement No. 1"); (ii) that certain Investment Agreement, dated as of May 30, 2013, as clarified by that certain letter agreement dated October 15, 2014 ("Potomac Agreement No. 2"); (iii) that certain Investment Agreement, dated as of September 9, 2014, as clarified by that certain letter agreement dated October 15, 2014 ("Potomac Agreement No. 3"); (iv) that certain Investment Agreement, dated as of October 31, 2014, as clarified by that certain letter agreement dated October 31, 2014 ("Potomac Agreement No. 4"); and (v) that certain Investment Agreement, dated as of December 8, 2015 ("Potomac Agreement No. 5") ((i)–(v) collectively, the "Potomac Agreements" and, each, a "Potomac Agreement").

Pursuant to the Potomac Amendment, from the Potomac Effective Date until April 22, 2018, the five year anniversary of the date of the Investment (as defined in Potomac Agreement No. 1), the Company shall have the right to buyback all or any portion of the Interest (as defined in Potomac Agreement No. 1) from Potomac upon written notice to Potomac (the "Potomac Interest No. 1 Buyback Notice"), at the price of $600,000 per 6.0% of Interest (the "Potomac Interest No. 1 Buyback Amount"); provided, that in the event the Potomac Interest No. 1 Buyback Notice is provided within 3.25 years of the date of the Investment, the Company shall pay Potomac 1.8 times the Potomac Interest No. 1 Buyback Amount within ten business days of providing the Potomac Interest No. 1 Buyback Notice; provided, further, that in the event the Potomac Interest No. 1 Buyback Notice is provided after 3.25 years of the date of the Investment and no later than 4.25 years from the date of the Investment, the Company shall pay Potomac 3.15 times the Potomac Interest No. 1 Buyback Amount within ten business days of providing the Potomac Interest No. 1 Buyback Notice.

Pursuant to the Potomac Amendment, from the Potomac Effective Date until July 5, 2018, the five year anniversary of the latest date of the Investment (as defined in Potomac Agreement No. 2), the Company shall have the right to buyback all or any portion of the Interest (as defined in Potomac Agreement No. 2) from Potomac upon written notice to Potomac (the "Potomac Interest No. 2 Buyback Notice"), at the price of $150,000 per 1.5% of Interest (the "Potomac Interest No. 2 Buyback Amount"); provided, that in the event the Potomac Interest No. 2 Buyback Notice is provided within 3.25 years of the date of the Investment, the Company shall pay Potomac 1.8 times the Potomac Interest No. 2 Buyback Amount within ten business days of providing the Potomac Interest No. 2 Buyback Notice; provided, further, that in the event the Potomac Interest No. 2 Buyback Notice is provided after 3.25 years of the date of the Investment and no later than 4.25 years from the date of the Investment, the Company shall pay Potomac 3.15 times the Potomac Interest No. 2 Buyback Amount within ten business days of providing the Potomac Interest No. 2 Buyback Notice.

Pursuant to the Potomac Amendment, from the Potomac Effective Date until September 30, 2019, the five year anniversary of the date of the Investment (as defined in Potomac Agreement No. 3) (the "Potomac Interest No. 3 Buyback Expiration Date"), the Company shall have the right to buyback all or any portion of the Interest (as defined in Potomac Agreement No. 3) from Potomac upon written notice to Potomac (the "Potomac Interest No. 3 Buyback Notice"), at the price of $500,000 per 0.98% of Interest (the "Potomac Interest No. 3 Buyback Amount"); provided, that in the event the Potomac Interest No. 3 Buyback Notice is provided within 3.25 years of the date of the Investment, the Company shall pay Potomac 1.8 times the Potomac Interest No. 3 Buyback Amount within ten business days of providing the Potomac Interest No. 3 Buyback Notice; provided, further, that in the event the Potomac Interest No. 3 Buyback Notice is provided after 3.25 years of the date of the Investment and on or prior to the Potomac Interest No. 3 Buyback Expiration Date, the Company shall pay Potomac 3.15 times the Potomac Interest No. 3 Buyback Amount within ten business days of providing the Potomac Interest No. 3 Buyback Notice.

Pursuant to the Potomac Amendment, from the Potomac Effective Date until November 28, 2019, the five year anniversary of the date of the Investment (as defined in Potomac Agreement No. 4) (the "Potomac Interest No. 4 Buyback Expiration Date"), the Company shall have the right to buyback all or any portion of the Interest (as defined in Potomac Agreement No. 4) from Potomac upon written notice to Potomac (the "Potomac Interest No. 4 Buyback Notice"), at the price of $500,000 per 0.98% of Interest (the "Potomac Interest No. 4 Buyback Amount"); provided, that in the event the Potomac Interest No. 4 Buyback Notice is provided within 3.25 years of the date of the Investment, the Company shall pay Potomac 1.8 times the Potomac Interest No. 4 Buyback Amount within ten business days of providing the Potomac Interest No. 4 Buyback Notice; provided, further, that in the event the Potomac Interest No. 4 Buyback Notice is provided after 3.25 years of the date of the Investment and on or prior to the Potomac Interest No. 4 Buyback Expiration Date, the Company shall pay Potomac 3.15 times the Potomac Interest No. 4 Buyback Amount within ten business days of providing the Potomac Interest No. 4 Buyback Notice.

Pursuant to the Potomac Amendment, from the Potomac Effective Date until December 17, 2020, the five year anniversary of the date of the Investment (as defined in Potomac Agreement No. 5) (the "Potomac Interest No. 5 Buyback Expiration Date"), the Company shall have the right to buyback all or any portion of the Interest (as defined in Potomac Agreement No. 5) from Potomac upon written notice to Potomac (the "Potomac Interest No. 5 Buyback Notice"), at the price of $500,000 per 0.75% of Interest (the "Potomac Interest No. 5 Buyback Amount"); provided, that in the event the Potomac Interest No. 5 Buyback Notice is provided within 3.25 years of the date of the Investment, the Company shall pay Potomac 1.8 times the Potomac Interest No. 5 Buyback Amount within ten business days of providing the Potomac Interest No. 5 Buyback Notice; provided, further, that in the event the Potomac Interest No. 5 Buyback Notice is provided after 3.25 years of the date of the Investment and on or prior to the Potomac Interest No. 5 Buyback Expiration Date, the Company shall pay Potomac 3.15 times the Potomac Interest No. 5 Buyback Amount within ten business days of providing the Potomac Interest No. 5 Buyback Notice.

Pursuant to the Potomac Amendment, if the Additional Investment (as defined in Potomac Agreement No. 5) is funded by Potomac, then, from the date of funding of such Additional Investment until the five year anniversary of such funding date (the "Potomac Additional Interest Buyback Expiration Date"), the Company shall have the right to buyback all or any portion of the Additional Interest (as defined in Potomac Agreement No. 5) upon written notice to Potomac (the "Potomac Additional Interest Buyback Notice"), at the price of $500,000 per 0.75% of Additional Interest (the "Potomac Additional Interest Buyback Amount"); provided, that in the event the Potomac Additional Interest Buyback Notice is provided within 3.25 years of the date of the Additional Investment, the Company shall pay Potomac 1.8 times the Potomac Additional Interest Buyback Amount within ten business days of providing the Potomac Additional Interest Buyback Notice; provided, further, that in the event the Potomac Additional Interest Buyback Notice is provided after 3.25 years of the date of the Additional Investment and on or prior to the Potomac Additional Interest Buyback Expiration Date, the Company shall pay Potomac 3.15 times the Potomac Additional Interest Buyback Amount within ten business days of providing the Potomac Additional Interest Buyback Notice. However, Potomac opted, at its sole discretion, not to make the $1,000,000 Additional Investment, and the deadline for Potomac to make the Additional Investment has passed.

In consideration for Potomac entering into the Potomac Amendment, the Company has agreed to pay Potomac, within 15 business days of the Potomac Effective Date, $159,500. The Company recorded the $159,500 payment to Potomac as a non-recurring general and administrative expense.

Furthermore, the Company will grant Potomac the right to receive 2.5525% of the Net Profit (as defined in the Potomac Agreements) generated from DAVINCI (as defined in the Potomac Amendment). In the event that the Company is sold, Potomac will receive 2.5525% of the net proceeds of such sale, after the deduction of all expenses and costs related to such sale. Additionally, from the Potomac Effective Date until the four year anniversary of the Potomac Effective Date (the "Potomac DAVINCI Interest Buyback Expiration Date"), the Company may buyback all or any portion of the DAVINCI Interest (as defined in the Potomac Amendment) upon written notice to Potomac (the "Potomac DAVINCI Interest Buyback Notice), at the price of $382,875 per 2.5525% of DAVINCI Interest (the "Potomac DAVINCI Interest Buyback Amount"); provided, that in the event the Potomac DAVINCI Interest Buyback Notice is provided within 2.5 years of the Potomac Effective Date, the Company shall pay Potomac two times the Potomac DAVINCI Interest Buyback Amount within ten business days of providing the Potomac DAVINCI Interest Buyback Notice; provided, further, that, in the event the Potomac DAVINCI Interest Buyback Notice is provided after 2.5 years of the Potomac Effective Date and on or prior to the Potomac DAVINCI Interest Buyback Expiration Date, the Company will pay Potomac 3.5 times the Potomac DAVINCI Interest Buyback Amount within ten business days of providing the Potomac DAVINCI Interest Buyback Notice.

Furthermore, pursuant to the Potomac Amendment, the Company and Potomac agree that, upon the Company's receipt after the Potomac Effective Date of at least $3 million from (i) SWK pursuant to the Purchase Agreement with SWK, or (ii) Adapt pursuant to the Adapt Agreement, fifty percent of all actual amounts received by the Company from SWK shall be used in determining the Net Profit.

Note 12. 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, 2017, the Company's deferred tax assets relate to net operating loss ("NOL") carryforwards that were derived from operating losses and stock based compensation from prior years. 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.

At July 31, 2017, the Company had federal and state net operating loss carry forwards, which are available to offset future taxable income, of 4,936,604. 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, 2017	July 31, 2016
Net income (loss) before taxes at statutory rate	$ 2,992,311	$ (3,242,916)
Permanent items	5,828	1,764
Temporary items	385,910	4,770,850
Income tax expense at statutory rate	3,384,049	1,529,698)
Valuation allowance	(2,833,575)	(1,529,698
Income tax expense per books	$ 550,474	$ -

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

	July 31, 2017	July 31, 2016
Net operating loss carryover at statutory rate	$ 4,936,604	$ 10,063,523
Stock-based compensation expense	9,922,093	9,217,868
Fixed asset depreciation	(1,143)	-
Intangible asset amortization	(1,327)	-
	14,856,227	19,281,391
Valuation allowance	(14,856,227)	(19,281,391)
Net deferred tax asset	$ -	$ -

The Company had no uncertain tax positions at July 31, 2017 or July 31, 2016.

Note 13. Subsequent Events

On September 5, 2017, the Company accepted, effective September 11, 2017 (the "Separation Date"), the resignation of Kevin Pollack as (i) the Company's Chief Financial Officer, Treasurer and Secretary, and (ii) a director of Opiant Pharmaceuticals UK Limited, a wholly owned subsidiary of the Company. On September 5, 2017, the Company and Mr. Pollack entered into a Separation Agreement and General Release (the "Agreement"). The Agreement shall not be effective or enforceable until after the seven-day revocation period ends on September 12, 2017 without Mr. Pollack's revocation (the "Agreement Effective Date").

Mr. Pollack will receive (i) a payment equal to $1,130,815 relating to certain accrued obligations, payable in a cash lump sum within three business days following the Agreement Effective Date; and (ii) a separation payment equal to $1,442,500, payable in one or two installments in accordance with the terms set forth. Mr. Pollack will retain previously granted options to purchase, in the aggregate, 948,000 shares of common stock, $0.001 par value per share of the Company, which options are currently each fully vested and exercisable. Except as set forth in the Agreement, all other options held by Mr. Pollack will be forfeited. Additionally, for a period of no more than 12 months following the Separation Date, Mr. Pollack will cooperate as an advisor with the Company in connection with matters arising out of Mr. Pollack's service with the Company, in accordance with the terms set forth in the Agreement.

On September 12, 2017, the Company hired David D. O'Toole to succeed Kevin Pollack as the Chief Financial Officer. Mr. O'Toole is entitled to an annual base salary of $360,000 and an annual target bonus equal to 40% of his annual base salary. Mr. O'Toole received a one-time signing bonus equal to $45,000 on September 29, 2017. Furthermore, Mr. O'Toole was granted an incentive stock option to purchase 150,000 shares of the Company's common stock, par value $0.001 per share with an exercise price per share no less than the fair market value of a share of Common Stock on the date of grant, pursuant to the Company's 2017 Long-Term Incentive Plan. The shares of Common Stock underlying Mr. O'Toole's option shall vest and become exercisable over a four-year period commencing on the September 12, 2017, subject to Mr. O'Toole's continued employment with the Company or its affiliate through each such vesting date.

On September 8, 2017, the Company and Torreya entered into a revised engagement to provide financial advisory services with respect to the licensing of the intellectual and property rights to develop and commercialize certain products with Adapt. The revised engagement amends total consideration as follows: (i) an aggregate of $300,000 in cash payments to be paid by the Company to Torreya in three equal installments over a 16-month period; (ii) shares of common stock of the Company, $0.001 par value per share ("Common Stock"), equal to an aggregate value of $300,000, to be issued by the Company to Torreya in three equal instalments over a 16-month period; (iii) if the Earn Out Milestone Payment (as defined in the SWK Agreement) is paid under the SWK Agreement, $140,625, or $3.75% of the Earn Out Milestone Payment, shall be paid by the Company to Torreya within 15 days of the date that the Earn Out Milestone (as defined in the SWK Agreement) has been paid to the Company; (iv) once SWK has received the Capped Royalty Amount (as defined in the SWK Agreement), if the Earn Out Milestone Payment is paid, Torreya shall receive 3.375% of the Total Consideration (as defined in the 2014 Agreement) received thereafter or 3.5625% of the Total Consideration received thereafter if no generic version of Narcan® is commercialized prior to the sixth anniversary of the Closing Date (as defined in the SWK Agreement) as per the terms of the SWK Agreement; and (v) once SWK has received the Capped Royalty Amount, if the Earn Out Milestone Payment has not been paid, Torreya shall receive 3.45525% of the Total Consideration received thereafter or 3.602625% of the Total Consideration received thereafter if no generic version of Narcan® is commercialized prior to the sixth anniversary of the Closing Date as per the terms of the SWK Agreement. Payments made by the Company in the form of shares of Common Stock will be a defined number of shares calculated based upon the average closing price of the Common Stock for the 10 trading days prior to the relevant date for the payment. On September 23, 2017, the Company issued 3,283 shares of its common stock to Torreya as payment for $100,000 of fees owed by the Company to Torreya. The Company also paid Torreya $240,625 in cash on September 23, 2017 as payment for fees owed, which had been recorded as an accrued liability by the Company as of July 31, 2017.

On September 8, 2017, the Company held its Annual Meeting of Stockholders (the "Annual Meeting") At the Annual Meeting, the following proposals, among others, were approved:

1. Decrease the number of shares of Common Stock which the Company is authorized to issue from 1,000,000,000 to 200,000,000 shares;

2. The Opiant Pharmaceuticals, Inc. 2017 Long-Term Incentive Plan;

3. The change of domicile of the Company from the State of Nevada to the State of Delaware through the merger of the Company with and into Opiant Pharmaceuticals, Inc., a newly-organized, wholly-owned subsidiary of the Company organized under the laws of the State of Delaware; and

4. The establishment of a classified board of directors.

On September 11, 2017, the Company issued 7,997 shares of its Common Stock in relation to the cashless exercise of an option that was granted in July 2015. The option was for 10,000 shares of the Company's Common Stock at an exercise price of $10.00 per share, with the fair value of the option having been fully expensed prior to the year ended July 31, 2017. The cashless exercise was calculated using the per share price of $49.93, which represents the closing price of the Company's Common Stock on September 8, 2017, which was the last trading day prior to the option being exercised.

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

The Company maintains "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed by the Company in reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, and Board, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the Company's disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable assurance of achieving the desired objectives, and the Company necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible 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 Rule 13a-15(e) under the Exchange Act, as of July 31, 2017. Based on this evaluation, the Company's principal executive officer and principal financial officer concluded as of July 31, 2017 that the Company's disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting described below in "Management's Annual Report on Internal Control Over Financial Reporting".

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 consolidated 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 consolidated 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 consolidated 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, 2017, 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, 2017.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of July 31, 2017 and identified the following material weaknesses:

a) Lack of proper segregation of duties due to limited personnel, and

b) 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 has already taken the following steps to remediate the Company's material weaknesses: (1) hired a full-time controller; (2) continued to use third party specialists to address staffing and to assist the Company with accounting and finance responsibilities; (3) implemented process and procedures concerning internal controls; (4) increased the frequency of independent reconciliations of significant accounts which will mitigate the lack of segregation of duties until there is sufficient personnel; and (5) hired a new Chief Financial Officer. In addition, on January 29, 2017, the Company established an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The Board established the Audit Committee to oversee the engagement of the Company's independent registered public accounting firm, review its audited financial statements, meet with its independent registered public accounting firm to review internal controls and review its financial plans. Both the Company's independent registered public accounting firm and internal financial personnel regularly meet with the Audit Committee and have unrestricted access to the Audit Committee.

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 consolidated 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 rules of the Securities and Exchange Commission (the "SEC") that permit the Company to provide only management's report in this Annual Report.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the three months ended July 31, 2017 that have materially affected, or are 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	74	Executive Chairman, Chairman of the Board, Class I Director
Dr. Roger Crystal	41	Chief Executive Officer, President, Class II Director
David D. O'Toole	58	Chief Financial Officer, Treasurer, Secretary
Geoffrey Wolf	64	Class I Director
Ann L. MacDougall	63	Class II Director
Dr. Gabrielle Silver	44	Class III Director
Thomas T. Thomas	60	Class III 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 U.S. Food and Drug Administration ("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.

David D. O'Toole has been the Chief Financial Officer of the Company since September 12, 2017, the Treasurer and Secretary of the Company since October 5, 2017, and a director of Opiant UK since September 12, 2017. Mr. O'Toole more than 30 years of experience in the accounting and finance sectors, and for nearly half of his career, he has focused on the life sciences industry. From 2014 to 2017, he served as the Chief Financial Officer at Soleno Therapeutics, Inc. ("Soleno"), a company focused on the development and commercialization of novel therapeutics for the treatment of rare diseases. Mr. O'Toole managed Soleno's initial public offering in 2014 and raised over $40 million for the company in a number of financing transactions. During the last nine years as the Chief Financial Officer of four life sciences companies, Mr. O'Toole has led numerous M&A and financing transactions. He has significant experience in SEC reporting, managing and building finance, treasury and accounting departments, Sarbanes-Oxley Act of 2002 compliance and managing investor relations and commercial operations. Prior to Soleno, Mr. O'Toole served as the Chief Financial Officer at Codexis, Inc. from 2012 to 2014 and Response Genetics, Inc. from 2010 to 2012. Prior to that, from 2008 to 2009, Mr. O'Toole served as Chief Financial Officer at Abraxis BioScience, Inc., which was acquired by Celgene for $2.9 billion. Prior to his Chief Financial Officer experience, Mr. O'Toole spent 24 years in public accounting, including 16 years with the accounting firm of Deloitte & Touche LLP, including 12 years as a partner, and began his career with 8 years at the accounting firm of Arthur Andersen. Mr. O'Toole holds a Bachelor of Science degree in accounting from the University of Arizona and is a Certified Public Accountant. As the Company's Chief Financial Officer, Mr. O'Toole is responsible for all aspects of financial management for the Company.

Geoffrey Wolf has been a director of the Company since December 31, 2012 and has been a member of the Company's Audit Committee and Nominating and Corporate Governance Committee since January 29, 2017. 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. From 2013 through February 2017, Mr. Wolf has managed GTL Investments Limited, an asset management company, which controls companies in the mining, oil and gas, pharmaceuticals, hospitality and real estate industries. Since February 2017, Mr. Wolf has been self-employed as an investor. 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, has been a member of the Company's Audit Committee and Nominating and Corporate Governance Committee since January 29, 2017, and has been the Chairperson of the Company's Compensation Committee since January 29, 2017. 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, has been the Chairperson of the Company's Nominating and Corporate Governance Committee since January 29, 2017 and has been a member of the Company's Compensation Committee since May 26, 2017. Dr. 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.

Thomas T. Thomas has been a director of the Company since November 4, 2016, has been the Chairperson of the Company's Audit Committee, Compensation Committee since January 29, 2017, and has been a member of the Company's Nominating and Corporate Governance Committee since January 29, 2017. Mr. Thomas has over 25 years of financial experience in biotechnology, packaged goods, financial services and non-profit organizations. Since 2011, Mr. Thomas has been self-employed providing financial, investment and risk management consulting services to a variety of technology, beverage and food and biotechnology companies. In 2009, Mr. Thomas joined the Stupski Foundation ("Stupski"), a foundation focused on transforming the public education system, as its chief financial officer. In 2010, Mr. Thomas was promoted to chief operating officer and served as Stupski's interim chief executive officer before leaving Stupski in late 2010 to pursue consulting opportunities. Prior to joining Stupski, Mr. Thomas spent 12 years at Genentech, Inc. ("Genentech"), a biopharmaceutical company, in various financial roles, ultimately serving as the company's corporate treasurer from 2001 to 2006. His executive responsibilities at Genentech included treasury operations, cash and investment management, corporate finance, global procurement, enterprise risk management, business continuity and real estate finance and administration. From 1990 to 1994, Mr. Thomas was a manager of financial strategy with Del Monte Foods and he began his career in 1988 at GE Capital Corporation ("GE") as an analyst in GE's corporate finance group, which focused on leveraged buyouts and bankruptcy financing. Mr. Thomas currently serves on the board of trustees of the Cancer Prevention Institute of California and has previously served on the boards of the San Francisco Security Analysts and Hospitality House. He is also a mentor in the Ivy Exec Mentorship Network. Mr. Thomas is a Chartered Financial Analyst and received his Master of Business Administration from the University of Cincinnati, where he was a Graduate Fellow, and a Bachelor of Music from the University of Cincinnati's College-Conservatory of Music. Mr. Thomas' qualifications to serve on the Board include his financial, investment and management experience, including his experience with other pharmaceutical companies.

Effective September 11, 2017, the Company accepted the resignation of Mr. Pollack, the Company's then-Chief Financial Officer, Treasurer and Secretary and a director of the Company. Effective September 11, 2017, Mr. Pollack also resigned as a director of Opiant Pharmaceuticals UK Limited, a wholly owned subsidiary of the Company. Mr. Pollack was not nominated as a director by the Board to be elected at the Company's Annual Meeting of Stockholders, to be held on September 8, 2017.

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 or her 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 SEC.

Term of Office

The Company's directors are elected by the Company's stockholders for staggered three-year terms, with one class comprising two directors elected on a rotating basis at each annual general meeting of the Company's stockholders, or until removed by the stockholders in accordance with the Company's Bylaws and Certificate of Incorporation. The Company's officers are appointed by the Board and hold office until removed by the Board.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to our employees (including our principal executive officer, principal financial officer, controller and other members of our finance and administration department) and our directors. Our Code of Business Conduct and Ethics is posted on our website at https://ir.opiant.com/governance-documents. In addition, we intend to post on our website all disclosures that are required by law or Nasdaq Stock Market listing standards concerning any amendments to, or waivers from, any provision of our Code of Business Conduct and Ethics.

Committees of the Board

The Board currently has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. These committees, their principal functions and their respective memberships are described below.

Audit Committee

The members of the newly-created Audit Committee are Mr. Thomas T. Thomas, who serves as Chairperson, Ms. Ann MacDougall and Mr. Geoffrey Wolf. Each of the members of the Audit Committee is independent as defined by the applicable Nasdaq listing standards and the SEC, rules applicable to audit committee members. The Board has determined that Mr. Thomas T. Thomas qualifies as an "audit committee financial expert," as such term is defined by Item 4.07(d)(5) of Regulation S-K as promulgated by the SEC.

The Audit Committee was established in accordance with section 3(a)(58)(A) of the Exchange Act. The Audit Committee oversees our financial reporting process and system of internal control over financial reporting, and selects and oversees the performance of, and approves in advance the services provided by, our independent auditors. The Audit Committee provides an open avenue of communication among our independent auditors, financial and senior management and the Board. The Audit Committee meets regularly with our independent auditors without management present, and from time to time with management in separate private sessions, to discuss any matters that the Audit Committee or these individuals believe should be discussed privately with the Audit Committee, including any significant issues or disagreements that may arise concerning our accounting practices or financial statements. In addition, the Audit Committee assists the Board in its oversight role by receiving periodic reports regarding our risk and control environment.

The Audit Committee, formed on January 29, 2017, held two meetings during the year ended July 31, 2017. A copy of the Audit Committee's charter is posted on the Company's website at https://ir.opiant.com/governance-documents.

Nominating and Corporate Governance Committee

The members of the newly-created Nominating and Corporate Governance Committee are Dr. Gabrielle Silver, who serves as Chairperson, Ms. Ann MacDougall, Mr. Geoffrey Wolf and Mr. Thomas T. Thomas. Each member of the Nominating and Corporate Governance Committee is independent as defined by the applicable Nasdaq listing standards.

The Nominating and Corporate Governance Committee assists the Board in fulfilling its responsibilities regarding the oversight of the composition of the Board and other corporate governance matters. Among its other duties, the Nominating and Corporate Governance Committee evaluates nominees and reviews the qualifications of individuals eligible to stand for election and reelection as directors and makes recommendations to the Board on this matter; oversees compliance with our Code of Conduct; reviews and approves related party transactions; recommends and advises the Board on certain other corporate governance matters; and oversees the Board's performance evaluation process. The Nominating and Corporate Governance Committee does not have a specific policy with regard to the consideration of diversity in identifying director nominees. However, the Nominating and Corporate Governance Committee values diversity on the Board and considers the diversity of the professional experience, education and skills, as well as diversity of origin, in identifying director nominees.

The Nominating and Corporate Governance Committee, formed on January 29, 2017, held four meetings during the year ended July 31, 2017. A copy of the Nominating and Corporate Governance Committee's charter is posted on the Company's website at https://ir.opiant.com/governance-documents.

Evaluation and Identification of Director Nominees

The Nominating and Corporate Governance Committee considers a number of factors in identifying and evaluating director nominees. While all nominees should have the highest personal integrity, meet any regulatory qualifications and have a record of exceptional ability and judgment, the Board relies on the judgment of members of the Nominating and Corporate Governance Committee, with input from our Chief Executive Officer, to assess the qualifications of potential Board nominees with a view to the contributions that they would make to the Board and to Opiant. Because the Board believes that its members should ideally reflect a mix of experience and other qualifications, there is no rigid formula. The Nominating and Corporate Governance Committee does not have a specific policy with regard to the consideration of diversity in identifying director nominees. However, the Nominating and Corporate Governance Committee values diversity on the Board and considers the diversity of the professional experience, education and skills, as well as diversity of origin, in identifying director nominees. In evaluating potential candidates, the Nominating and Corporate Governance Committee will consider, among others things, the degree to which a potential candidate fulfills a current Board need (e.g., the need for an audit committee financial expert), as well as the candidate's ability and commitment to understand the Company and its industry and to devote the time necessary to fulfill the role of director (including, without limitation, regularly attending and participating in meetings of the Board and its committees). In considering potential candidates, the Nominating and Corporate Governance Committee will consider the overall competency of the Board in the following areas:

- industry knowledge;
- accounting and finance;
- business judgment;
- management;
- leadership;
- business strategy;
- crisis management; and
- corporate governance.

In addition, the Nominating and Corporate Governance Committee may consider other factors, as appropriate in a particular case, including, without limitation, the candidate's:

- sound business and personal judgment;
- diversity of origin, experience, background and thought;
- senior management experience and demonstrated leadership ability;

- accountability and integrity;
- financial literacy;
- industry or business knowledge, including science, technology, and marketing acumen;
- the extent, nature and quality of relationships and standing in the research and local communities;
- in connection with nominees to be designated as "independent" directors, "independence" under regulatory definitions, as well as in the judgment of the Nominating and Corporate Governance Committee;
- independence of thought and ideas; and
- other board appointments and service.

The Nominating and Corporate Governance Committee considers recommendations for nominations from a variety of sources, including members of the Board, business contacts, community leaders and members of management. As described below, the Nominating and Corporate Governance Committee will also consider stockholder recommendations for Board nominees. The Nominating and Corporate Governance Committee's process for identifying and evaluating candidates is the same with respect to candidates recommended by members of the Board, management, stockholders or others.

Stockholder Director Nominee Recommendations

The Nominating and Corporate Governance Committee will consider director nominees recommended by stockholders. Stockholders who wish their proposed nominee to be considered by the Nominating and Corporate Governance Committee for nomination at the Company's next annual stockholders' meeting should submit information about their nominees by no later than March 15, 2018. Stockholders who wish to recommend a nominee should submit timely notice in writing to the Nominating and Corporate Governance Committee, c/o Opiant Pharmaceuticals, Inc., 201 Santa Monica Boulevard, Suite 500, Santa Monica, California 90401.

Compensation Committee

The current members of the newly-created Compensation Committee are Ms. Ann MacDougall, who serves as Chairperson, Mr. Thomas T. Thomas and Dr. Gabrielle Silver. Each of the current members of the Compensation Committee is independent as defined by the applicable Nasdaq listing standards.

Decisions regarding the compensation of the Company's executive officers are made by the Compensation Committee. The Compensation Committee's principal responsibilities include reviewing the Company's overall compensation philosophy, policies and plans, including a review of both regional and industry compensation trends, evaluating the Company's compensation policies and practices to determine whether these policies and practices create incentives for a particular employee group to take actions which could put the Company at undue risk, evaluating the performance of and reviewing and approving compensation for our executive officers, evaluating and recommending director compensation, and reviewing and discussing with management the compensation disclosures included in this Annual Report. The Compensation Committee will also administer our equity-based and other incentive plans, including assuming responsibility for granting, or delegating as appropriate the authority for granting, and making decisions with respect to, awards under the Company's equity compensation and other incentive plans.

In November 2016, the Board engaged Compensia, Inc. ("Compensia") as the Company's compensation consultant for the purpose of undergoing a comprehensive compensation benchmarking exercise for the Company's executive officers and directors. Following its benchmarking exercise, Compensia recommended that the Company adopt an equity incentive plan and made other compensation-related recommendations. Following this discussion with Compensia, certain executive officers and directors of the Company voluntarily agreed to forfeit certain of their stock options and amend their employment agreements with annual salary, bonus and other terms consistent with the Company's competitors. On March 31, 2017, Dr. Michael Sinclair and Dr. Roger Crystal each voluntarily (i) entered into separate employment agreement acknowledgements whereby they elected to forfeit, unconditionally and irrevocably, $175,498.32 and $586,328.97, respectively, of certain owed amounts pursuant to their respective existing employment agreements, representing 35% of the total compensation currently owed to each of Dr. Sinclair and Dr. Crystal; and (ii) elected to forfeit, unconditionally and irrevocably, 680,000 and 825,000 shares of Common Stock underlying stock options and warrants previously issued by the Company, respectively, representing approximately 55% of the total number of options and warrants previously issued by the Company to each of Dr. Sinclair and Dr. Crystal. On May 26, 2017, the Board, upon Compensia's recommendation, approved the adoption of the Opiant Pharmaceuticals, Inc. 2017 Long-Term Incentive Plan (the "2017 Plan"), and the stockholders approved the 2017 Plan on September 8, 2017.

The Compensation Committee, formed on January 29, 2017, held four meetings during the year ended July 31, 2017. A copy of Compensation Committee's charter is posted on the Company's website at https://ir.opiant.com/governance-documents.

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, 2017 to file by these dates.

To our knowledge, based solely on a review of the copies of such reports furnished to us and representations that no other reports were required, there were no reports required under Section 16(a) of the Exchange Act that were not timely filed during the fiscal year ended July 31, 2017.

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, 2017, and 2016 in all capacities for the accounts of the Company's executives, including the Executive Chairman, Chief Executive Officer, and the Chief Financial Officer.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Award(s)($) (1)	All Other Compensation ($)	Total ($)
Dr. Roger Crystal,	2017	631,820(2)	108,359(7)	-	50,286(9)	790,465
Chief Executive Officer	2016	615,554(3)	550,000(8)	3,500,000	27,767(10)	4,693,321
Kevin Pollack,	2017	603,645	-	-	27,376(11)	631,021
Chief Financial Officer	2016	610,333(4)	530,000(8)	3,500,000	27,358(12)	4,667,691
Dr. Michael Sinclair,	2017	373,977(5)	-	-	-	373,977
Chairman	2016	368,449(6)	115,000(8)	1,750,000	-	2,233,449

(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 8 of the Consolidated Financial Statements in this Annual Report.
(2) During the fiscal year ended July 31, 2017, Dr. Crystal was paid $631,820 of the base cash compensation set forth in Dr. Crystal's employment agreement, $108,359 of bonuses earned, and $1,094,169 of accrued compensation from previous fiscal years.
(3) During the fiscal year ended July 31, 2016, Dr. Crystal was paid $442,354 of the base cash compensation set forth in Dr. Crystal's employment agreement, and $375,000 of accrued compensation from previous fiscal years.
(4) During the fiscal year ended July 31, 2016, Mr. Pollack was paid $453,125 of the base cash compensation set forth in Mr. Pollack's employment agreement, zero of bonuses earned, and $375,000 of accrued compensation from previous fiscal years.
(5) During the fiscal year ended July 31, 2017, Dr. Sinclair was paid $350,004 of the base cash compensation set forth in Dr. Sinclair's employment agreement, zero of bonuses earned, and $325,926 of accrued compensation from previous fiscal years.
(6) During the fiscal year ended July 31, 2016, Dr. Sinclair was paid $241,667 of the base cash compensation set forth in Dr. Sinclair's employment agreement, zero of bonuses earned, and $350,000 of accrued compensation from previous fiscal years.
(7) During the fiscal year ended July 31, 2017, Dr. Crystal was paid a cash bonus in the amount of $108,359. This bonus was approved by the Board.
(8) The entire amount of this bonus consists of "Incentive Bonus Cash Compensation", as defined in each individual's employment agreement.
(9) Includes $23,622 contributed by the Company to Dr. Crystal's 401(k) account and $26,664 in costs paid by the Company related to Dr. Crystal's health, vision and dental insurance.
(10) 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.
(11) Includes $15,469 contributed by the Company to Mr. Pollack's 401(k) account, $9,107 in costs paid by the Company related to Mr. Pollack's health, vision and dental insurance, and $2,800 in costs paid by the Company related to Mr. Pollack's life insurance.
(12) 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.

Outstanding Equity Awards at Fiscal Year-End Table

Stock Options

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, 2017.

Name	Number of Securities Underlying Unexercised Options - Exercisable (#)	Number of Securities Underlying Unexercised Options - Unexercisable (#)	Option Exercise Price per Share ($)	Option Expiration Date
Dr. Roger Crystal, CEO	75,000(10)	-	6.00	December 30, 2023
Dr. Roger Crystal, CEO	150,000(13)	-	5.00	June 14, 2024
Dr. Roger Crystal, CEO	500,000(15)	-	7.25	October 26, 2025
Total for Dr. Roger Crystal	725,000	-		
Kevin Pollack, CFO	2,500(16)	-	10.00	October 16, 2017
Kevin Pollack, CFO	2,500(16)	-	10.00	January 16, 2018
Kevin Pollack, CFO	1,250(17)	-	10.00	April 16, 2018
Kevin Pollack, CFO	1,250(17)	-	10.00	July 16, 2018
Kevin Pollack, CFO	1,250(17)	-	10.00	October 16, 2018
Kevin Pollack, CFO	1,250(17)	-	10.00	January 16, 2019
Kevin Pollack, CFO	1,250(17)	-	10.00	April 16, 2019
Kevin Pollack, CFO	1,250(17)	-	10.00	July 16, 2019
Kevin Pollack, CFO	1,250(17)	-	10.00	October 16, 2019
Kevin Pollack, CFO	1,250(17)	-	10.00	January 16, 2020
Kevin Pollack, CFO	12,500(18)	-	12.00	November 26, 2017
Kevin Pollack, CFO	5,625(19)	-	12.00	November 26, 2017
Kevin Pollack, CFO	5,625(19)	-	12.00	February 26, 2018
Kevin Pollack, CFO	5,625(19)	-	12.00	May 26, 2018
Kevin Pollack, CFO	5,625(19)	-	12.00	August 26, 2018
Kevin Pollack, CFO	25,000(1)	-	12.00	December 30, 2022
Kevin Pollack, CFO	-	65,000(2)	15.00	December 30, 2017
Kevin Pollack, CFO	25,000(3)	-	10.00	April 30, 2023
Kevin Pollack, CFO	50,000(4)	-	8.00	April 30, 2023
Kevin Pollack, CFO	25,000(5)	-	10.00	July 31, 2023
Kevin Pollack, CFO	50,000(6)	-	15.00	July 31, 2023
Kevin Pollack, CFO	50,000(7)	-	20.00	July 31, 2023
Kevin Pollack, CFO	50,000(8)	-	8.00	October 31, 2023
Kevin Pollack, CFO	25,000(9)	-	10.00	October 31, 2023
Kevin Pollack, CFO	75,000(10)	-	6.00	December 30, 2023
Kevin Pollack, CFO	90,000 (11)	-	8.00	December 30, 2023
Kevin Pollack, CFO	90,000 (12)	-	10.00	December 30, 2023
Kevin Pollack, CFO	150,000 (13)	-	5.00	June 14, 2024
Kevin Pollack, CFO	200,000 (14)	-	8.00	June 14, 2024
Kevin Pollack, CFO	500,000 (15)	-	7.25	October 26, 2025
Total for Kevin Pollack	1,455,000(20)	65,000		
Dr. Michael Sinclair, Executive Chairman	75,000(10)	-	6.00	December 30, 2023
Dr. Michael Sinclair, Executive Chairman	150,000 (13)	-	5.00	June 14, 2024
Dr. Michael Sinclair, Executive Chairman	100,000 (14)	-	8.00	June 14, 2024
Dr. Michael Sinclair, Executive Chairman	250,000 (15)	-	7.25	October 26, 2025
Total for Dr. Michael Sinclair	575,000	-		

(1) Mr. Pollack was granted an option 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. This option was approved by the Board and the exercise price for the option was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(2) Mr. Pollack was granted an option to purchase 65,000 shares of the Company's Common Stock. The option 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 (which condition was satisfied on September 17, 2017, after the end of the fiscal year ended July 31, 2017) or December 30, 2017. This option was approved by the Board and the exercise price for the option was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(3) Mr. Pollack was granted an option to purchase 25,000 shares of the Company's Common Stock which became fully vested on May 1, 2013, the date of grant. The option becomes 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. This option was approved by the Board and the exercise price for the option was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(4) Mr. Pollack was granted an option 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 became 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. This option was approved by the Board and the exercise price for the option was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(5) Mr. Pollack was granted an option to purchase 25,000 shares of the Company's Common Stock which became fully vested on August 1, 2013, the date of grant. The options became 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. This option was approved by the Board and the exercise price for the option was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(6) Mr. Pollack was granted an option 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. This option was approved by the Board and the exercise price for the option was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(7) Mr. Pollack was granted an option 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. This option was approved by the Board and the exercise price for the option was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(8) Mr. Pollack was granted an option 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. This option was approved by the Board and the exercise price for the option was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(9) Mr. Pollack was granted an option 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. This option was approved by the Board and the exercise price for the option was 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 31, 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) Mr. Pollack was granted an option to purchase 90,000 shares of the Company's Common Stock. The option became fully vested and exercisable on December 31, 2013, the date of grant. This option was approved by the Board and the exercise price for the option was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(12) Mr. Pollack was granted an option to purchase 90,000 shares of the Company's Common Stock. The option became fully vested and exercisable on December 31, 2013, the date of grant. This option was approved by the Board and the exercise price for the option was 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 occurrence of one of the following three events: (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 was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(14) Mr. Pollack and Dr. Sinclair were granted options to purchase 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 occurrence of one of the following three events: (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 was 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 occurrence of one of the following two (2) events: (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 was 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 was 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 was 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 was 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 was equal to or greater than the fair market value of the Company's Common Stock on the date of grant.

(20) On September 11, 2017, Mr. Pollack resigned as (i) the Company's Chief Financial Officer, Treasurer and Secretary, and (ii) a director of Opiant Pharmaceuticals UK Limited. Per the terms of his Separation Agreement, Mr. Pollack agreed to forfeit certain options that he had been previously granted. The following table details the options that Mr. Pollack retained after his resignation on September 11, 2017:

	Number of Securities underlying Unexercised Options - Exercisable (#)	Number of Securities underlying Unexercised Options - Unexercisable (#)	Option Exercise Price per Share ($)	Option Expiration Date
Kevin Pollack, CFO	75,000(10)	-	$ 6.00	December 30, 2023
Kevin Pollack, CFO	23,000(11)	-	$ 8.00	December 30, 2023
Kevin Pollack, CFO	150,000(13)	-	$ 5.00	June 14, 2024
Kevin Pollack, CFO	200,000(14)	-	$ 8.00	June 14, 2024
Kevin Pollack, CFO	500,000(15)	-	$ 7.25	October 26, 2025
Total as of September 11, 2017	948,000	-		

Warrants

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, 2017.

Name	Number of Securities Underlying Unexercised Warrants - Exercisable (#)	Number of Securities Underlying Unexercised Warrants - Unexercisable (#)	Warrant Exercise Price ($)	Warrant Expiration Date
Kevin Pollack, Chief Financial Officer (2)	-	55,000(1)	$ 15.00	December 30, 2017

(1) Mr. Pollack's warrant may only be exercised between the following dates: (i) the earliest date on which the price per share has traded at or above $30 (post-split) for at least 3 trading days out of any 10 consecutive trading days (which condition was satisfied on September 1, 2017, after the end of the fiscal year ended July 31, 2017) and the (ii) the expiration date.

(2) On September 11, 2017, Mr. Pollack resigned as (i) the Company's Chief Financial Officer, Treasurer and Secretary, and (ii) a director of Opiant Pharmaceuticals UK Limited. Per the terms of his Separation Agreement and General Release, dated as of September 5, 2017 (the "Separation Agreement") Mr. Pollack agreed to forfeit all warrants that he had been previously granted.

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 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-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 $30.00 for at least three trading days out of any 10 consecutive trading days (which condition was satisfied on September 1, 2017); and (ii) five years 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-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 option shares vested on August 29, 2017 upon the uplisting of Company to Nasdaq; (ii) 11,667 option shares vested on December 13, 2016 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 vest upon the first submission of a NDA to the FDA for one of Company's products by Company itself or a Company licensee.

The Company is a party to a director agreement, dated as of November 4, 2016, with Thomas T. Thomas which provides for cash compensation equivalent to $40,000 per annum, paid in $10,000 installments after the end of each calendar quarter during which Mr. Thomas serves. On November 4, 2016, Mr. Thomas was granted an option to purchase 35,000 shares of Common Stock exercisable on a cashless basis. This option has an exercise price of $10.00, a term of five years and vests as follows: (i) 11,667 shares vested on August 29, 2017 upon the uplisting of the Company to Nasdaq; (ii) 11,667 shares vested on December 13, 2016 upon the cumulative funding of the Company of or in excess of $5,000,000 by institutional investors starting from November 4, 2016; and (iii) 11,666 shares vest upon the first submission of an 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 the years ended July 31, 2017 and 2016 regarding all compensation awarded to, earned by or paid to each person who served as a non-employee director during these fiscal years pursuant to such agreements. With respect to the fiscal years ended July 31, 2017 and 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 ($)(1)(9)	Option Awards ($)(2)	Total ($)
Geoffrey Wolf			
2017	61,078(3)	-	61,078
2016	30,000(1)	437,500	467,500
Ann MacDougall			
2017	55,194(4)	151,932(7)	207,126
2016	9,633(1)	74,503	84,136
Dr. Gabrielle Silver			
2017	45,517(5)	151,932(7)	197,449
2016	9,633(1)	74,503	84,136
Thomas T. Thomas			
2017	44,832(6)	164,595(8)	209,427
2016	-	-	-
	$ 255,887	1,054,965	1,310,852

(1) 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.
(2) 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 8 of the Consolidated Financial Statements in this Annual Report.
(3) The cash compensation consists of $55,000 related to being a member of the Company's Board of Directors, of which $15,000 was owed from the year ended July 31, 2016, $4,052 was related to being a member of the Company's Audit Committee, and $2,026 was related to being a member of the Company's Nominating and Corporate Governance Committee.
(4) The cash compensation consists of $40,000 related to being a member of the Company's Board of Directors, $9,116 was related to being the Chairperson of the Company's Compensation Committee, $4,052 was related to being a member of the Company's Audit Committee, and $2,026 was related to being a member of the Company's Nominating and Corporate Governance Committee.
(5) The cash compensation consists of $40,000 related to being a member of the Company's Board of Directors, $4,052 was related to being the Chairperson of the Company's Nominating and Corporate Governance Committee, and $1,465 (pro-rated to reflect her joining the Compensation Committee on May 26, 2017) was related to being a member of the Company's Compensation Committee.
(6) The cash compensation consists of $29,638 (pro-rated to reflect his joining the Board of Directors on November 6, 2016) related to being a member of the Board, $9,116 was related to being the Chairperson of the Company's Audit Committee, $4,052 was related to being a member of the Company's Compensation Committee, and $2,026 was related to being a member of the Company's Nominating and Corporate Governance Committee.
(7) Options to purchase the Company's Common Stock are subject to certain performance conditions that have yet to be met. In the event that all such conditions are met, the fair value of the options granted to each director on May 17, 2016 was $290,143.
(8) Options to purchase the Company's Common Stock are subject to certain performance conditions that have yet to be met. In the event that all such conditions are met, the fair value of the options granted to Mr. Thomas on November 4, 2017 was $220,116.
(9) On August 18, 2017, the Board authorized an increase in annual director compensation from $40,000 per annum to $65,000 per annum, effective August 18, 2017. In addition, the Board also authorized annual compensation in the amount of $8,000 for members of the Company's Audit and Compensation Committees, with such compensation being retroactive to January 29, 2017. The Board also authorized annual compensation in the amount of $18,000 for the Chairpersons of the Company's Audit and Compensation Committees, with such compensation being retroactive to January 29, 2017. On August 18, 2017, the Board also authorized annual compensation in the amount of $4,000 for members of the Company's Nominating and Corporate Governance Committee and annual compensation in the amount of $8,000 for the Chairperson of the Company's Nominating and Corporate Governance Committee. All compensation related to the Nominating and Corporate Governance Committee was also retroactive to January 29, 2017.

The following sets forth the aggregate number of stock awards and shares underlying stock options held by each of our directors at July 31, 2017.

Name	Aggregate Number of Stock Awards (#)	Aggregate Number of Option Shares (#)
Geoffrey Wolf	-	222,500(1)
Ann MacDougall	-	35,000(2)
Dr. Gabrielle Silver	-	35,000(2)
Thomas T. Thomas	-	35,000(3)

(1) Represents 35,000 option shares granted in December 2012, 125,000 options granted in June 2014 and 62,500 options granted in October 2015.
(2) Granted in May 2016.
(3) Granted in November 2016.

Employment Agreements

As previously disclosed in the Company's Current Report on Form 8-K filed on April 15, 2016 with the SEC 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 former Chief Financial Officer, Secretary and Treasurer 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).

Under the Sinclair Employment Agreement from January 1, 2016 through December 31, 2016, Dr. Sinclair was to receive a base salary of $350,000. The Company was to 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.

On March 31, 2017, Dr. Sinclair voluntarily entered into an acknowledgement agreement whereby he elected to forfeit, unconditionally and irrevocably, $175,498.32 of the Owed Amounts, representing 35% of the total Owed Amounts owed to Dr. Sinclair as of such date. Additionally, on March 31, 2017, Dr. Sinclair voluntarily elected to forfeit, unconditionally and irrevocably, 680,000 shares of Common Stock underlying stock options and warrants previously issued by the Company to Dr. Sinclair, representing approximately 55% of the total number of options and warrants previously issued by the Company to Dr. Sinclair.

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 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 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" (as hereinafter defined) 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, 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 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.

Dr. Sinclair has waived his entitlement, pursuant to that certain Second Amendment to Employment Agreement, dated as of December 31, 2013, between Dr. Sinclair and the Company, to additional stock option grants equal to no less than three percent of the amount of shares issued and outstanding on a fully diluted basis as of December 15, 2015. Pursuant to such second employment agreement amendment, 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 October 13, 2017, the Company has not met these obligations.

On March 31, 2017, Dr. Sinclair voluntarily entered into an acknowledgement agreement whereby he elected to forfeit, unconditionally and irrevocably, $175,498.32 of the Owed Amounts, representing 35% of the total Owed Amounts owed to Dr. Sinclair as of such date. Additionally, on March 31, 2017, Dr. Sinclair voluntarily elected to forfeit, unconditionally and irrevocably, 680,000 shares of Common Stock underlying stock options and warrants previously issued by the Company to Dr. Sinclair, representing approximately 55% of the total number of options and warrants previously issued by the Company to Dr. Sinclair.

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).

Under the Crystal Employment Agreement, from January 1, 2016 through December 31, 2016, Dr. Crystal was to receive a base salary of $593,750. The Company was to 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 were to accrue, with a minimum of 50% of the balance due being paid by September 30, 2017, and remaining balance paid by March 31, 2018.

On March 31, 2017, Dr. Crystal voluntarily entered into an acknowledgement agreement whereby he elected to forfeit, unconditionally and irrevocably, $586,328.97 of the Owed Amounts, representing 35% of the total Owed Amounts owed to Dr. Crystal as of such date. Additionally, on March 31, 2017, Dr. Crystal voluntarily elected to forfeit, unconditionally and irrevocably, 825,000 shares of Common Stock underlying stock options and warrants previously issued by the Company to Dr. Crystal, representing approximately 55% of the total number of options and warrants previously issued by the Company to Dr. Crystal. The Company and Dr. Crystal are currently renegotiating a renewal of the Crystal Employment Agreement through December 31, 2017.

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.

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 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.

Dr. Crystal has waived his entitlement, pursuant to that certain Second Amendment to Employment Agreement, dated as of December 31, 2013, between Dr. Crystal and the Company, to additional stock option grants equal to no less than six percent of the amount of shares issued and outstanding on a fully diluted basis as of December 15, 2015. Pursuant to such second employment agreement amendment, 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 October 13, 2017, the Company has not met these obligations.

On March 31, 2017, Dr. Crystal voluntarily entered into an acknowledgement agreement whereby he elected to forfeit, unconditionally and irrevocably, $586,328.97 of the Owed Amounts, representing 35% of the total Owed Amounts owed to Dr. Crystal as of such date. Additionally, on March 31, 2017, Dr. Crystal voluntarily elected to forfeit, unconditionally and irrevocably, 825,000 shares of Common Stock underlying stock options and warrants previously issued by the Company to Dr. Crystal, representing approximately 55% of the total number of options and warrants previously issued by the Company to Dr. Crystal. The Company and Dr. Crystal are currently renegotiating a renewal of the Crystal Employment Agreement through December 31, 2017.

The Pollack Employment Agreement

The Company was a 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 extended 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 received a base salary of $562,500 which was 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 paid 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.

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 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 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 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.

On September 5, 2017, the Company accepted, effective September 11, 2017 (the "Separation Date"), the resignation of Mr. Pollack as (i) the Company's Chief Financial Officer, Treasurer and Secretary, and (ii) a director of Opiant Pharmaceuticals UK Limited, a wholly owned subsidiary of the Company. On September 5, 2017, the Company and Mr. Pollack entered into the Separation Agreement which became effective on September 12, 2017 (the "Separation Agreement Effective Date").

Pursuant to the Separation Agreement, Mr. Pollack received (i) a payment equal to $1,130,815 relating to certain accrued obligations, payable in a cash lump sum within three business days following the Separation Agreement Effective Date; and (ii) a separation payment equal to $1,442,500, payable in one or two installments in accordance with the terms set forth in the Separation Agreement, in each case less applicable taxes and withholding; provided, however, that the Company shall also be obligated to pay the "Defaulted Amount" (as defined in the Separation Agreement) in the event that the above payments are not made when due. Mr. Pollack shall also be eligible for continued coverage under the group health plans provided to the Company's employees in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), subject to the terms and conditions thereof. Furthermore, Mr. Pollack shall retain previously granted options to purchase, in the aggregate, 948,000 shares of Common Stock of the Company, which options are currently each fully vested and exercisable (the "Retained Options"). Except as set forth in the Separation Agreement, all other options held by Mr. Pollack were forfeited as of the Separation Agreement Effective Date.

In connection with the Retained Options, the Company shall prepare and file with the SEC pursuant to the Securities Act of 1933, and use reasonable best efforts to have declared effective and to keep effective, one or more registration statements to register for resale the shares of Common Stock that may be issued to Mr. Pollack upon the exercise of (A)(x) the 98,000 Retained Options that expire on December 30, 2023 and (y) the 350,000 Retained Options that expire on June 14, 2024, no later than March 5, 2019; and (B) the 500,000 Retained Options that expire on October 26, 2025, no later than September 5, 2020, subject to certain exceptions described therein. Moreover, the Company has agreed to make gross up payments to Mr. Pollack in the event that any Payments (as defined in the Separation Agreement) are subject to the Section 409A Tax (as defined in the Separation Agreement).

Additionally, for a period of no more than 12 months following the Separation Date, Mr. Pollack shall cooperate as an advisor with the Company in connection with matters arising out of Mr. Pollack's service with the Company, in accordance with the terms set forth in the Separation Agreement.

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.

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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 10, 2017 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 10, 2017. 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 sixty (60) days of October 10, 2017, 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**:** 201 Santa Monica Blvd., Suite 500, 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	Amount and Nature of Beneficial Ownership of Common Stock	Percent of Common Stock Beneficially Owned (1)
5% Stockholders		
None.		
Directors and Named Executive Officers:		
Kevin Pollack (2)	952,820	31.91%
Dr. Roger Crystal (3)	733,475	26.55%
Dr. Michael Sinclair (4)	745,170	28.52%
Geoffrey Wolf (5)	616,300	23.65%
Ann MacDougall (6)	23,334	1.13%
Dr. Gabrielle Silver (7)	23,334	1.13%
Thomas T. Thomas (8)	23,334	1.13%
All directors and officers (9 people) (9)	3,117,767	63.33%

(1) As of October 10, 2017, there were 2,037,888 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) Includes 4,820 shares of Common Stock held directly by Mr. Pollack and 948,000 shares of Common Stock issuable upon the exercise of stock options.
(3) Includes 8,475 shares of Common Stock held directly by Dr. Crystal and 725,000 shares of Common Stock issuable upon the exercise of stock options.
(4) Includes 575,000 shares of Common Stock issuable upon exercise of stock options; 40,720 shares held in certificate form directly by Dr. Sinclair; 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); 10,000 shares held as the nominee for Penelope K. Sinclair; and 92,000 shares held in electronic form for the benefit of Dr. Sinclair.
(5) Includes 48,800 shares of Common Stock; 345,000 shares of Common Stock issuable upon the exercise of warrants; and 222,500 shares of Common Stock issuable upon exercise of stock options.
(6) Includes 23,334 shares of Common Stock issuable upon exercise of stock options.
(7) Includes 23,334 shares of Common Stock issuable upon exercise of stock options.
(8) Includes 23,334 shares of Common Stock issuable upon exercise of stock options.
(9) Includes an aggregate of 264,965 shares of Common Stock, 345,000 shares of Common Stock issuable upon exercise of warrants, and 2,505,502 shares of Common Stock issuable upon exercise of stock options.

Equity Compensation Plan Information

As of July 31, 2017, the Company did not have any effective equity compensation plans. The 2017 Plan was approved by the Company's stockholders on September 8, 2017 at the Annual Meeting of Stockholders.

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

All of the Company's directors and officers complete a directors and officers questionnaire in the first quarter of each fiscal year, in which they are asked to disclose family relationships and other related party transactions. The Board must review and approve or ratify all related party transactions, as defined in Item 404 of Regulation S-K promulgated under the Securities Act. In examining related party transactions, the Board considers whether any of the directors, officers, holders of more than five percent (5%) of our voting stock, or any immediate family members of the foregoing persons and any other persons whom the Board determines to be related parties, have a conflict of interest where an individual may have a private interest which interferes with or appears to interfere with the Company's interests. In determining whether to approve or ratify a related party transaction, the Board will take into account, among other factors it deems appropriate, whether the related party transaction is on terms no less favorable to us than terms generally available to the Company from an unaffiliated third-party under the same or similar circumstances, and the extent of the related party's interest in the transaction.

There have been no such related party transactions since August 1, 2015.

Director Independence

The Company has used Nasdaq's definition of "independence" to make this determination with respect to its directors. 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, Dr. Gabrielle Silver, and Mr. Thomas T. Thomas.

On January 29, 2017, the Company announced that the Board had established an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.

Item 14. Principal Accounting Fees and Services.

MaloneBailey, LLP, 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, 2017 and 2016 by MaloneBailey, LLP.

	For the Year Ended July 31,	
	2017	2016
Audit Fees (1)	$ 57,500	$ 40,800
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	$ 57,500	$ 40,800

(1) MaloneBailey receives these fees for the audit of our annual consolidated financial statements, reviews of our consolidated 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, 2017 and 2016.

The Board, prior to the Audit Committee's establishment on January 29, 2017, pre-approved all services provided by the Company's independent auditors. The Audit Committee currently pre-approves all services provided by the Company's independent auditors.

The Audit Committee has considered whether the provision of these services by MaloneBailey, LLP is compatible with maintaining the independence of MaloneBailey, LLP. Beginning on January 29, 2017, in accordance with the Audit Committee's pre-approval policies and procedures described below, all fees and services have been and will be pre-approved by the Audit Committee. The Audit Committee did not rely on the waiver of pre-approval procedures permitted with respect to de minimus non-audit services under the applicable rules of the SEC for its approval of any of the services provided by MaloneBailey, LLP from January 29, 2017 to July 31, 2017.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures relating to the pre-approval of all audit and non-audit services to be provided by the Company's independent auditors. Under these policies and procedures, the Audit Committee approves in advance the provision of services and fees for such services that are specifically identified in the independent auditor's annual engagement letter for the audits and reviews, in management's annual budget relating to services to be provided by the independent auditors and any amendments to the annual budget reflecting additional services to be provided by or higher fees of the independent auditors. All other services to be provided by the independent auditors are pre-approved by the Audit Committee as they arise. The Chairman of the Audit Committee has been delegated authority to pre-approve services in accordance with these policies and procedures. The Chairman is to report any such approval of services to the Audit Committee at its next meeting. The Audit Committee considers, among other things, whether the provision of such audit or non-audit services is consistent with applicable regulations regarding maintaining auditor independence, whether the provision of such services would impair the independent auditors' independence and whether the independent auditors are best positioned to provide the most effective and efficient service.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

Exhibit Number	Exhibit Description
2.1	Agreement and Plan of Merger, dated October 2, 2017, between Opiant Pharmaceuticals, Inc., a Nevada corporation, and Opiant Pharmaceuticals, Inc., a Delaware corporation (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on October 6, 2017).
3(i).1	First Amended and Restated Certificate of Incorporation of Opiant Pharmaceuticals, Inc., a Delaware corporation, filed on October 2, 2017 (incorporated herein by reference to Exhibit 3(i).4 to the Company's Current Report on Form 8-K filed on October 6, 2017).
3(i).2	Nevada Articles of Merger, filed October 2, 2017 (incorporated herein by reference to Exhibit 3(i).2 to the Company's Current Report on Form 8-K filed on October 6, 2017).
3(i).3	Delaware Certificate of Merger, filed October 2, 2017 (incorporated herein by reference to Exhibit 3(i).3 to the Company's Current Report on Form 8-K filed on October 6, 2017).
3(ii).1	Bylaws of Opiant Pharmaceuticals, Inc., a Delaware corporation (incorporated herein by reference to Exhibit 3(ii).1 to the Company's Current Report on Form 8-K filed on October 6, 2017).
4.1	Specimen Common Stock Certificate of Opiant Pharmaceuticals, Inc., a Delaware corporation (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 6, 2017).
10.1+	License Agreement, dated as of December 15, 2014, by and between the Company and Adapt Pharma Operations Limited (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 19, 2017).
10.2+	Amendment No. 1 to License Agreement, dated as of December 13, 2016, by and between the Company and Adapt Pharma Operations Limited (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 19, 2017).
10.3+	Amended and Restated Material Transfer, Option and Research License Agreement, dated as of April 26, 2016, by and between the Company and Aegis Therapeutics, LLC (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on June 8, 2016).
10.4+	Letter Agreement, dated as of April 26, 2016, by and between the Company and Aegis Therapeutics, LLC (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on June 8, 2016).
10.5++*	License Agreement, dated as of June 22, 2017, by and between the Company and Aegis Therapeutics, LLC.
10.6++*	Supply Agreement, dated as of June 22, 2017, by and between the Company and Aegis Therapeutics, LLC.
10.7++*	Research and Development Agreement, dated as of July 14, 2017, by and between the Company and Renaissance Lakewood, LLC.
10.8+	Purchase and Sale Agreement, dated as of December 13, 2016, by and between the Company and SWK Funding LLC (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on March 15, 2017).

10.9++†*	Separation Agreement and General Release, dated as of September 5, 2017, by and between the Company and Kevin Pollack.
10.10†	Amendment to Employment Agreement, dated as of December 31, 2012, by and between the Company and Dr. Michael Sinclair (incorporated herein by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K filed on October 29, 2013).
10.11†	Second Amendment to Employment Agreement, dated as of December 31, 2013, by and between the Company and Dr. Michael Sinclair (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 25, 2014).
10.12†	Third Amendment to Employment Agreement, dated as of April 12, 2016, by and between the Company and Dr. Michael Sinclair (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 15, 2016).
10.13†	Employment Agreement Acknowledgement, dated as of March 31, 2017, by and between the Company and Dr. Michael Sinclair (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 6, 2017).
10.14†	Amendment to Executive Letter of Reappointment, by and between the Company and Dr. Roger Crystal (incorporated herein by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K filed on October 29, 2013).
10.15†	Second Amendment to Executive Letter of Reappointment, dated as of December 31, 2013, by and between the Company and Dr. Roger Crystal (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 25, 2014).
10.16†	Third Amendment to Executive Letter of Reappointment, dated as of April 12, 2016, by and between the Company and Dr. Roger Crystal (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 15, 2016).
10.17†	Employment Agreement Acknowledgement, dated as of March 31, 2017, by and between the Company and Dr. Roger Crystal (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 6, 2017).
10.18†	Employment Agreement, dated as of February 6, 2017, by and between the Company and Dr. Phil Skolnick (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 6, 2017).
10.19†	Offer Letter, dated as of August 29, 2017, by and between the Company and David D. O'Toole (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 5, 2017).
10.20†	Director Agreement, dated as of December 31, 2012, by and between the Company and Geoffrey Wolf (incorporated herein by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K filed on October 29, 2013).
10.21†	Director Agreement, dated as of May 5, 2016, by and between the Company and Ann MacDougall (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 11, 2016).
10.22†	Director Agreement, dated as of May 5, 2016, by and between the Company and Dr. Gabrielle Silver (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 11, 2016).
10.23†	Director Agreement, dated as of November 4, 2016, by and between the Company and Thomas T. Thomas (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 10, 2016).

10.24†	Senior Advisor Agreement, dated as of January 22, 2013, by and between the Company and Brad Miles (incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on March 15, 2017).
10.25†	First Amendment to Senior Advisor Agreement, dated as of February 24, 2015, by and between the Company and Brad Miles (incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on March 15, 2017).
10.26†	Second Amendment to Senior Advisor Agreement, dated as of March 19, 2015, by and between the Company and Brad Miles (incorporated herein by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on March 15, 2017).
10.27†	Third Amendment to Senior Advisor Agreement, dated as of March 13, 2017, by and between the Company and Brad Miles (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on June 14, 2017).
10.28	Sublease, effective as of August 1, 2017, by and between the Company and Standish Management, LLC, as amended by that certain letter agreement, dated as of August 1, 2017 (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 5, 2017).
10.29	Engagement Letter, dated December 18, 2014, by and between the Company and Torreya Partners (Europe) LLP (incorporated herein by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.30	Supplemental Engagement Letter, dated as of September 8, 2017, by and between the Company and Torreya Partners (Europe) LLP (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 14, 2017).
10.31	Investment Agreement, dated as of April 16, 2013, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.32	Letter Agreement, dated as of October 15, 2014, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.33	Investment Agreement, dated as of May 30, 2013, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.34	Letter Agreement, dated as of October 15, 2014, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.35	Investment Agreement, dated as of December 20, 2013, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.36	Investment Agreement, dated as of September 9, 2014, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.37	Letter Agreement, dated as of October 15, 2014, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K filed on October 28, 2016).

10.38	Investment Agreement, dated as of September 17, 2014, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.39	Investment Agreement, dated as of October 31, 2014, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.40	Letter Agreement, dated as of October 31, 2014, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.41	Investment Agreement, dated as of July 20, 2015, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.42	Investment Agreement, dated as of December 8, 2015, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.43	Amendment to Investment Agreement, dated as of April 12, 2017, by and between the Company and Potomac Construction Limited (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 18, 2017).
10.44	Investment Agreement, dated as of May 15, 2014, by and between the Company and Ernst Welmers (incorporated herein by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.45	Letter Agreement, dated as of October 15, 2014, by and between the Company and Ernst Welmers (incorporated herein by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.46	Amendment to Investment Agreement, dated as of June 1, 2017, by and between the Company and Ernst Welmers (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 2, 2017).
10.47	Amended and Restated Interest Agreement, dated as of October 24, 2016, by and between the Company and Valour Fund, LLC (incorporated herein by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.48	Amended and Restated Interest Agreement, dated as of October 24, 2016, by and between the Company and Valour Fund, LLC (incorporated herein by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.49†	Amended and Restated Consulting Agreement, dated as of October 25, 2016, by and between the Company and LYL Holdings Inc. (incorporated herein by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.50†	Amendment to Amended and Restated Consulting Agreement, dated as of June 1, 2017, by and between the Company and LYL Holdings Inc. (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 2, 2017).
10.51†	Regulatory and Strategic Advisor Consultancy Agreement, dated as of September 1, 2015, by and between the Company and Mary Pendergast (incorporated herein by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K filed on October 28, 2016).
10.52†*	Opiant Pharmaceuticals, Inc. 2017 Long-Term Incentive Plan.

10.53†	Stock Option Grant Agreement, dated October 27, 2015, by and between the Company and Dr. Michael Sinclair (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 29, 2015).
10.54†	Stock Option Grant Agreement, dated October 27, 2015, by and between the Company and Dr. Roger Crystal (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 29, 2015).
10.55†	Stock Option Grant Agreement, dated October 27, 2015, by and between the Company and Kevin Pollack (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on October 29, 2015).
10.56†	Stock Option Grant Agreement, dated October 27, 2015, by and between the Company and Geoffrey Wolf (incorporated herein by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on October 29, 2015).
21.1*	Subsidiaries of the Company.
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.
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.
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.
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.
101	The following materials from the Opiant Pharmaceuticals, Inc. Form 10-K for the fiscal year ended July 31, 2017, formatted in Extensible Business Reporting Language (XBRL): (1) Consolidated Balance Sheets as of July 31, 2017 and July 31, 2016, (iii) Consolidated Statements of Operations for the fiscal years ended July 31, 2017 and July 31, 2016, (iii) Consolidated Statement of Stockholders' Equity (Deficit) for the fiscal years ended July 31, 2017 and July 31, 2016, (iv) Consolidated Statements of Cash Flows for the fiscal years ended July 31, 2017 and July 31, 2016, and (v) Notes to Consolidated Financial Statements.

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

++ 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.

* Filed herewith.

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

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Opiant Pharmaceuticals, Inc.

Date: October 13, 2017

By: /s/ Dr. Roger Crystal
Name: Dr. Roger Crystal
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

By: /s/ *Dr. Roger Crystal* Dr. Roger Crystal	Director & Chief Executive Officer (Principal Executive Officer)	October 13, 2017
By: /s/ *David D. O'Toole* David D. O'Toole	Chief Financial Officer (Principal Financial and Accounting Officer)	October 13, 2017
By: /s/ *Dr. Michael Sinclair* Dr. Michael Sinclair	Executive Chairman; Director	October 13, 2017
By: /s/ *Geoffrey Wolf* Geoffrey Wolf	Director	October 13, 2017
By: /s/ *Dr. Gabrielle Silver* Dr. Gabrielle Silver	Director	October 13, 2017
By: /s/ *Ann MacDougall* Ann MacDougall	Director	October 13, 2017
By: /s/ *Thomas T. Thomas* Thomas T. Thomas	Director	October 13, 2017

EXHIBIT 10.5

Confidential **Execution Version**

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

LICENSE AGREEMENT

between

OPIANT PHARMACEUTICALS, INC.

and

AEGIS THERAPEUTICS, LLC

Effective Date January 1, 2017

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

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Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

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Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

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EXHIBIT A – DEFINITIONS

EXHIBIT B – AEGIS PATENT RIGHTS

Confidential

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "License Agreement") effective as of January 1, 2017 (the "Effective Date"), and entered into by the Parties on June 22, 2017 ("Execution Date") by and between **AEGIS THERAPEUTICS, LLC**, a California limited liability company ("AEGIS"), and **OPIANT PHARMACEUTICALS, INC.**, a Delaware corporation ("OPIANT" and together with "AEGIS," the "Parties").

Recitals

A. AEGIS has rights in certain proprietary technology regarding the chemically synthesizable delivery enhancement and stability agents that, among other things, allow non-invasive systemic delivery of potent peptide, protein, and large molecule drugs.

B. OPIANT desires to develop and commercialize therapeutic products that utilize such proprietary technology of AEGIS for the delivery of the Compound (as defined in Exhibit A).

C. OPIANT desires to obtain from AEGIS, and AEGIS is willing to grant to OPIANT, a license to develop and commercialize such therapeutic products, on the terms and conditions set forth below.

In consideration of the foregoing Recitals and the mutual covenants set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS

For purposes of this License Agreement, the terms defined in Exhibit A attached hereto shall have the defined meanings as set forth in Exhibit A, and the terms defined in this License Agreement shall have the corresponding meanings set forth in this License Agreement.

2. REPRESENTATIONS AND WARRANTIES

2.1 Both Parties. Each Party represents and warrants to the other Party as follows:

2.1.1 Organization. Such Party is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

2.1.2 Authorization and Enforcement of Obligations. Such Party (a) has the requisite power and authority and the legal right to enter into this License Agreement and to perform its obligations hereunder; and (b) has taken all requisite action on its part to authorize the execution and delivery of this License Agreement and the performance of its obligations hereunder. This License Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, binding obligation, enforceable against such Party in accordance with its terms.

2.1.3 Consents. All necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by such Party in connection with this License Agreement have been obtained.

2.1.4 No Conflict. The execution and delivery of this License Agreement and the performance of such Party's obligations hereunder (a) do not conflict with or violate any requirement of applicable laws, regulations or orders of governmental bodies; and (b) do not conflict with, or constitute a default under, any contractual obligation of such Party.

2.2 AEGIS Additional Representations and Warranties. AEGIS hereby represents and warrants to OPIANT that:

2.2.1 Intellectual Property Matters.

(a) Exhibit B sets forth a true, correct and complete list of all AEGIS Patents Rights existing as of the Execution Date, and for each such patent and patent application AEGIS has identified (i) the owner, (ii) the countries in which such listed item is patented or registered or in which an application for patent or for registration is pending, (iii) the application number, (iv) the patent or registration number, as applicable, (v) the earliest relied upon priority filing date for determination of the expiration date, (vi) the expiration date, as applicable, including any applicable patent term extensions or supplemental protection certificates, and (vii) the due date(s) for any applicable maintenance, annuity or renewal fee.

(b) Each of the patents and patent applications included on Exhibit B properly identifies each and every inventor of the claims thereof as determined in accordance with the laws of the jurisdiction in which such patent is issued or such application is pending.

(c) Each person, including without limitation any employee, independent contractor, consultant, or agent of AEGIS, who has or has had any rights in or to each of the patents and patent applications included in the AEGIS Patents Rights, has executed an agreement assigning his, her or its entire right, title and interest in and to such AEGIS Patents Rights to the owner thereof as identified on Exhibit B.

(d) To AEGIS' knowledge, each owner and inventor of each of the AEGIS Patents Rights has complied with all applicable duties of candor and good faith in dealing with any patent office, including the duty to disclose to any applicable patent office all information known to be material to patentability.

(e) To AEGIS' knowledge, neither AEGIS nor any third party has undertaken or omitted to undertake any acts, and to its knowledge, no circumstances or grounds exist, that would invalidate, reduce or eliminate, in whole or in part, the enforceability, validity or scope of any of the AEGIS Patents Rights.

(f) AEGIS is the sole and exclusive owner or exclusive licensee of the patents and patent applications listed in Exhibit B, free and clear of all Encumbrances. Subject to the license granted to OPIANT hereunder, AEGIS has the exclusive right to Exploit the AEGIS Technology, including without limitation any and all patent rights licensed to AEGIS by UAB pursuant to the UAB Agreement, for use with the Compound in the Field in the Territory. AEGIS has the right to grant all rights and licenses it grants to OPIANT under this License Agreement with respect to the AEGIS Technology, including without limitation any and all patent rights licensed to AEGIS by UAB pursuant to the UAB Agreement.

(g) Other than pursuant to this License Agreement and the Prior Agreements, A EGIS has not assigned, licensed, sublicensed, granted any interest in or options to, nor has AEGIS otherwise entered into any existing agreement with respect to, the AEGIS Technology for use with the Compound in the Field and shall not do so prior to the expiration or termination of this License Agreement.

(h) AEGIS has taken commercially reasonable precautions to protect the secrecy, confidentiality and value of the A EGIS Technology.

(i) To AEGIS' knowledge, A EGIS Technology constitutes all of the intellectual property that is useful or necessary for the use of the Excipient.

(j) As of the Execution Date, to A EGIS' knowledge, the use of the A EGIS Technology in accordance with the terms of this License Agreement does not infringe the intellectual property rights of any third party and does not constitute a misappropriation of the trade secrets or other intellectual property rights of any third party in the Territory.

(j) As of the Execution Date, to A EGIS' knowledge, no third party has interfered with, infringed upon or misappropriated the AEGIS Technology in the Field for use with the Compound.

(k) As of the Execution Date, A EGIS has not been served with notice of any interference action or litigation with respect to the AEGIS Technology nor has A EGIS received any written communication which expressly threatens any interference action, requests that AEGIS obtain a license from any third party or otherwise threatens or contemplates litigation with respect to the AEGIS Technology, whether before any patent and trademark office, court, or any other governmental authority. To A EGIS' knowledge, as of the Execution Date: (i) no such action or litigation has been threatened, and (ii) no event has occurred or circumstance exists that may give rise to or serve as a basis for the commencement of any such action or litigation.

2.2.2 Regulatory Matters.

(a) As of the Execution Date, to A EGIS' knowledge, AEGIS holds, and is operating in compliance with, any and all exceptions, permits, licenses, franchises, authorizations and clearances of the FDA and/or any other governmental authority required in connection with the development to date of the Excipients.

(b) AEGIS has not received any warning letters or written correspondence from the FDA and/or any other governmental authority requiring the termination, suspension or modification of any clinical or pre-clinical studies or tests with respect to the Excipients.

(c) As of the Execution Date, there are no actual or, to A EGIS' knowledge, threatened enforcement actions relating to any Excipient by the FDA or any other governmental authority which has jurisdiction over A EGIS' or any applicable third-party manufacturer's operations or products, including, without limitation, any fines, injunctions civil or criminal penalties, investigations, debarments or suspensions.

(d) AEGIS is not, and to AEGIS' knowledge, no person involved in the performance of AEGIS' or any services under this License Agreement is, debarred or suspended under 21 U.S.C. §335(a) or (b).

2.2.3 Compliance with Laws. As of the Execution Date, to AEGIS' knowledge, AEGIS is in compliance in all respects with all Laws that are applicable to the ownership, operation or use of any of the Excipients or AEGIS Technology. To AEGIS' knowledge, there are no events, conditions, circumstances, activities, practices, incidents or actions of AEGIS relating to the AEGIS Technology that would interfere with or prevent compliance with or give rise to any liabilities or investigative, corrective or remedial obligations with respect to the AEGIS Technology under applicable Laws.

2.2.4 Supply Matters. Any Excipients supplied by AEGIS will be done so in accordance with the Supply Agreement.

2.2.5 UAB Licensing Agreement. The UAB Licensing Agreement is a legal and valid obligation binding upon the parties thereto and enforceable in accordance with its terms. Attached hereto as Exhibit C is a true and correct copy of the UAB Licensing Agreement, with the financial terms and sponsored research terms redacted. No provisions of the UAB Licensing Agreement or any other agreement with any third party restrict or limit AEGIS' right to grant OPIANT the rights and licenses granted by AEGIS to OPIANT in this License Agreement. AEGIS has not received any notice of default, and is not in default, of any of its obligations under the UAB Licensing Agreement, and no circumstances or grounds exist that would reasonably be expected to give rise to a claim of material breach or right of rescission, termination, revision, or amendment of the UAB Licensing Agreement. To AEGIS' knowledge, UAB is not in default, of any of its obligations under the UAB Licensing Agreement. AEGIS has obtained all required consents from UAB for it to grant to OPIANT the rights and licenses granted by AEGIS hereunder.

2.3 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 2, AEGIS MAKES NO REPRESENTATIONS OR WARRANTIES IN THIS LICENSE AGREEMENT, EXPRESS OR IMPLIED, REGARDING THE AEGIS TECHNOLOGY, INCLUDING WITHOUT LIMITATION ANY REPRESENTATION OR WARRANTY REGARDING VALIDITY, ENFORCEABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NONINFRINGEMENT, AND ALL RIGHTS IN THE AEGIS TECHNOLOGY PROVIDED TO OPIANT HEREUNDER ARE PROVIDED "AS IS."

3. LICENSE GRANTS; SUBLICENSING AND SUBCONTRACTING

3.1 AEGIS Technology. AEGIS hereby grants to OPIANT an exclusive (even as against AEGIS except for use pursuant to and in accordance with the Supply Agreement), sublicensable (as set forth in Section 3.2), worldwide, license, under the AEGIS Technology, to Exploit Compound(s) and Product(s) in the Field (the "License").

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

3.2 Sublicenses. OPIANT shall have the right to grant sublicenses under any portion or all of the license set forth in Section 3.1 to one or more Affiliates and/or third parties without the prior written consent of AEGIS. OPIANT shall give AEGIS prompt written notice of each sublicense under this License Agreement, and shall deliver a copy of each sublicense to AEGIS within thirty (30) days after execution of the same Each sublicense shall be subject to the applicable terms and conditions of this License Agreement, including an obligation on the sublicensee to file royalty reports to OPIANT, which reports shall be subject to audit by OPIANT (but not AEGIS). OPIANT agrees to audit such sublicensees at AEGIS' reasonable request; provided that the timing and scope of any such audit are consistent with OPIANT's business practices and such requests by AEGIS shall not exceed one (1) request per Calendar Year per sublicensee. OPIANT shall remain liable to AEGIS for sublicensee's exercise of any of OPIANT's rights and sublicensee's performance of OPIANT's obligations under this License Agreement, including, but not limited to, payment of royalties, keeping of records and reporting of sales as if the sublicensee's sales were OPIANT's sales. For purposes of clarity, the right to "have manufactured" and to "have sold" shall not be considered to be a sublicense under this License Agreement.

3.3 Manufacture; Right of Reference.

3.3.1 Except as set forth in this Section 3.3 or the Supply Agreement, notwithstanding the license granted under Section 3.1 to manufacture Excipients, OPIANT hereby covenants and agrees to not exercise such right to make or have made Excipients except as specified in the Supply Agreement. Upon termination of the Supply Agreement, a supply failure or supply shortage, or as otherwise set forth for in the Supply Agreement, AEGIS shall provide reasonable assistance to OPIANT to facilitate the disclosure and transfer of copies of any AEGIS Know-How Rights or other technology reasonably required to permit OPIANT or any such contract manufacturer to manufacture Excipients.

3.3.2 OPIANT shall have the right to reference the AEGIS Data, and all regulatory filings in AEGIS' control containing such AEGIS Data, in connection with the Exploitation of Product(s), including without limitation the applicable drug master files pertaining to the Excipients. Such right shall extend to any contract manufacturer engaged by OPIANT, any of its Affiliates and/or any sublicensees to manufacture Excipients. As requested by OPIANT, AEGIS shall provide a letter of authorization to the FDA authorizing the FDA to access AEGIS' drug master files exclusively for submissions associated with the Product(s).

3.4 Contract Research.

3.4.1 The license granted under Section 3.1 to conduct research and to develop Products shall automatically extend to any contract research organization and/or contract analytical organization engaged by OPIANT (without the need to sublicense), any of its Affiliates and/or any sublicensee in connection with research and development efforts for the Products. At OPIANT's request, AEGIS shall provide reasonable assistance to OPIANT to facilitate the disclosure and transfer of copies of any AEGIS Know-How Rights or other technology reasonably required to permit any such contract research organization and/or contract analytical organization to conduct research and development efforts for the Products, at no additional cost to OPIANT.

3.4.2 In the event that OPIANT desires to engage a contract research organization in connection with its research and development efforts, if any, solely related to the Excipients, OPIANT agrees to provide a request for quotation of services to UAB at the same time as when providing such requests to other potential service providers. Such request shall allow for a commercially reasonable period of time to provide a response from all potential contractors. The Parties understand and agree that OPIANT shall have no obligation to utilize the services of UAB or any other party and that this Section 3.4.2 shall not apply to the development of the Product or any other development matters not related solely to the Excipients.

3.5 Exclusivity; Non-Competition.

3.5.1 Until the expiration of the Royalty Term in each country in the Territory, neither A EGIS nor any of its Affiliates shall, directly or indirectly engage in any activities or participate in any business or otherwise compete with OPIANT (including without limitation by developing, researching, manufacturing, selling, offering for sale, licensing, offering for license, covenant not to sue a third party, agreeing to sell or license, divesting or transferring rights, including without limitation any AEGIS Technology, to any third party) anywhere in the Territory with respect to the Exploitation of any therapeutic containing a Compound or derivative or active metabolite of a Compound without the prior written consent of OPIANT.

3.5.2 Each of the Parties recognizes that the restrictions contained in, and the terms of, this Section 3.5 are properly required for the adequate protection of the license set forth in Section 3.1 and OPIANT's rights under this License Agreement, and agree that if any provision in this Section 3.5 is determined by any court to be unenforceable by reason of its extending for too great a period of time or over too great a geographic area, or by reason of its being too extensive in any other respect, such covenant shall be interpreted to extend only for the longest period of time and over the greatest geographic area, and to otherwise have the broadest application as shall be enforceable.

3.6 Technology Disclosure; Assistance. Within thirty (30) days after the Execution Date, A EGIS shall deliver, at A EGIS' expense, to OPIANT, or provide OPIANT with copies of (a) the AEGIS Know-How Rights, consisting of (i) copies of any publications related to the application of Excipients, including without limitation the Excipient known as Intravail®, (ii) basic formulation ingredients, concentration data, formulation protocols, etc., (iii) access to all toxicology and safety information relating to Excipients, including without limitation the Excipient known as Intravail® (excluding third party confidential information), and (iv) access to the drug master file(s) (excluding the CMC portion and third party confidential information) pertaining to the Excipients; and (b) all AEGIS Patent Rights and all relevant material information related thereto available to AEGIS. Additionally, at such time in the future during the term of this License Agreement if A EGIS or its Affiliates acquires additional A EGIS Technology which either Party reasonably believes to be necessary or useful for Opiant to Exploit the Product, Aegis shall promptly disclose the same to Opiant, together with the material information and documents concerning the same which are available to Aegis. At Opiant's request and expense, throughout the term of this License Agreement, Aegis shall provide reasonable assistance to Opiant to facilitate the disclosure and transfer of copies of any Aegis Data, Aegis Know-How Rights, or other technology reasonably required to permit Opiant to Exploit the Excipients for the Product(s), including without limitation to permit OPIANT or any sublicensee or contract manufacturer of OPIANT to develop and/or manufacture Excipients for purposes of manufacturing Product(s) if and when permitted in accordance with Section 3.3, but subject to the limitation of Section 3.1.

3.7 Diligence Efforts.

3.7.1 OPIANT shall use Commercially Reasonable Efforts (defined below) to obtain regulatory approval for the Product and to thereafter maximize sales of the Product in the Territory.

3.7.2 The term "Commercially Reasonable Efforts" shall mean that level of effort that a biotechnology or pharmaceutical company of comparable size, capabilities and financials would normally apply in the United States and the EU, as applicable, in pursuing the development and commercialization of a pharmaceutical product with a similar efficacy and safety profile to the Product (taking into account at all times the relevant patent, medical/scientific, technical, regulatory, development cost, market potential, or commercial profile of same), subject to intervening Regulatory Authority actions or requests, new legislation, any breach of the AEGIS' obligations under this License Agreement and/or Supply Agreement or any other third-party action not within the reasonable control of OPIANT.

3.7.3 In the event OPIANT does not (directly or with or through any of its Affiliates or sublicensees) use Commercially Reasonable Efforts to Exploit a Product, then AEGIS will have the right to terminate the License with respect to such Product as provided in this Section 3.7.3, and such termination shall be the sole remedy for such failure. Said termination will occur upon AEGIS delivering to OPIANT a written notice of termination, unless OPIANT responds within sixty (60) days after receipt of said notice with evidence which demonstrates that OPIANT (or any of its Affiliates or sublicensees) is using Commercially Reasonable Efforts to Exploit a Product.

(a) If there is a dispute between the Parties regarding whether OPIANT (or any of its Affiliates or sublicensees) is using Commercially Reasonable Efforts to Exploit a Product, the dispute resolution procedures pursuant to Section 10.2 shall apply and no termination will occur unless and until it is finally determined pursuant to such procedures that OPIANT has not (directly or with or through any of its Affiliates or sublicensees) used Commercially Reasonable Efforts to Exploit such Product. In the event that it is finally determined pursuant to such procedures that OPIANT has not (directly or with or through any of its Affiliates or sublicensees) used Commercially Reasonable Efforts to Exploit such Product, then AEGIS shall not have the right to terminate the License for such Product if OPIANT puts in place and begins implementation of a commercially reasonable plan, mutually agreed to by the Parties, for compliance with its obligation to use Commercially Reasonable Efforts to Exploit such Product within sixty (60) days after such final determination.

(b) If AEGIS terminates the License granted with respect to a Product as permitted by Section 3.7.3, OPIANT shall assign and transfer exclusively to AEGIS (even as to OPIANT) all data and intellectual property and any Joint Patent Rights owned by OPIANT that relates solely to such Product, at AEGIS' expense; provided, however, that such assignment and transfer shall exclude any data and intellectual property solely related to the Compound. AEGIS' rights to terminate the License under this Section 3.7.3 shall not begin until two (2) years after the Execution Date.

3.8 Research and Development Plans and Reports.

3.8.1 During the term of this License Agreement, AEGIS may offer its recommendations to OPIANT for development as to any ways which may be more effective for utilizing the Excipient(s). For avoidance of doubt, neither party shall have any legally binding obligations or liabilities concerning the foregoing recommendations.

3.8.2 Within ninety (90) days following the end of each Calendar Year during the term of this License Agreement, OPIANT shall prepare and deliver to AEGIS a written report which shall describe, in reasonable detail, OPIANT's efforts and results for researching and developing Products during such Calendar Year.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

3.8.3 The plans and report and contents thereof shall be owned exclusively by OPIANT. AEGIS shall treat the foregoing plans and reports and their contents as Confidential Information of OPIANT consistent with Section 7.

3.8.4 OPIANT shall furnish to AEGIS a copy of all clinical protocol(s) and the related patient informed consent form for any clinical trial study, which involves an Excipient or the A EGIS Technology; and AEGIS shall be entitled to share such documents with the AEGIS insurance carriers to the extent required to comply with its contractual obligations to such entities. AEGIS agrees that any personally identifiable information or protected health information, which comes into AEGIS' possession under this License Agreement will be protected and acted on in accordance with applicable data protection legislation, such as the Health Insurance Portability and Accountability Act of 1996 as well as all other applicable laws and regulations.

3.9 **** Studies. In the event that **** conducts any **** studies **** (the "**** Studies"), **** agrees to provide to **** a draft copy of the intended protocol(s) to be used for such **** Studies; and **** will give due considerations to any recommendations which **** may give for improving the protocol(s) for the ****Studies. **** agrees to provide any **** arising from the **** Studies ("****") to ****within thirty (30) days after **** receives the ****, which ****shall be subject to the confidentiality obligations set forth in this Agreement. **** may include in its **** such portions of or information from the **** as is required or appropriate for inclusion in ****, provided that prior to sharing with any third party, **** shall redact all **** Confidential Information including all references to ****; provided however that the ****.

4. **PAYMENTS**

4 . 1 License Issuance Fee. As partial consideration for the grant to OPIANT of the License, OPIANT shall pay to AEGIS a (i) one-time, nonrefundable and noncreditable license fee of **** U.S. dollars (U.S. $****) as of the Execution Date; and (ii) one-time, nonrefundable and noncreditable license fee of **** U.S. dollars (U.S. $****) upon the earlier of ****or ****.

OPIANT may elect to pay up to 50% of the License Issuance Fee by issuing to AEGIS shares of OPIANT'S common stock subject to the following:

(a) There must be a public market for OPIANT'S shares and OPIANT must be current with all statutory filings;

(b) The shares shall be issued pursuant to Rule 144 of the Securities Act of 1933;

(c) The number of shares to be issued shall be calculated as seventy-five percent (75%) of the average closing price for the previous twenty (20) trading days;

(d) As soon as A EGIS has satisfied the statutory holding period, OPIANT'S legal counsel shall provide a legal opinion so that the shares can be sold in accordance with Rule 144 of the Securities Act of 1933.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

4.2 Developmental Milestone Payments. As partial consideration for the grant to OPIANT of the rights under Section 3.1 the Parties agree to the following:

4.2.1 **** Products. As partial consideration for the grant to OPIANT of the rights under Section 3.1 the Parties agree to the following milestones for the first Product containing ****:

Milestone	Amount
Successful Completion of the first pilot PK study in humans	$ ****
Upon the Successful Completion of the first PK study in humans; provided, that if OPIANT has not initiated a first PK study in humans by ****, then such milestone shall be due on ****	$ ****
Approval of the first NDA or its equivalent	$ ****

At the time when any milestone payment listed in the table above is due, if OPIANT has not paid all other milestone payments (if any) previously listed in such table, then at such time OPIANT shall pay all such unpaid previous milestone payments.

The term "Successful Completion" shall mean the decision made by OPIANT, in its sole discretion, within forty-five (45) days after the availability of top-line data from such study whether to advance the development program for such Product or such other period mutually agreed upon by the Parties, which decision to advance shall be considered successful completion and achievement of the milestone for such Product. In the event OPIANT fails to advance such program specific to the Product, then all rights granted to OPIANT for such Product shall be terminated.

4.2.2 **** Products. As partial consideration for the grant to OPIANT of the rights under Section 3.1 the Parties agree to the following milestones for the first Product containing ****:

Milestone	Amount
Successful Completion of the first pilot PK study in humans	$ ****
Upon the Successful Completion of the first PK study in humans; provided, that if OPIANT has not initiated a first PK study in humans by ****, then such milestone shall be due on ****	$ ****
Approval of the first NDA or its equivalent	$ ****

At the time when any milestone payment listed in the table above is due, if OPIANT has not paid all other milestone payments (if any) previously listed in such table, then at such time OPIANT shall pay all such unpaid previous milestone payments.

4.2.3 **** Products. As partial consideration for the grant to OPIANT of the rights under Section 3.1 the Parties agree to the following milestones for the first Product containing ****:

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

Milestone	Amount
Successful Completion of the first pilot PK study in humans	$ ****
Upon the Successful Completion of the first PK study in humans; provided, that if OPIANT has not initiated a first PK study in humans by ****, then such milestone shall be due on ****	$ ****
Successful Completion of the first Phase II study	$ ****
Successful Completion of the second Phase III study	$ ****
Approval of the first NDA or its equivalent	$ ****

At the time when any milestone payment listed in the table above is due, if OPIANT has not paid all other milestone payments (if any) previously listed in such table, then at such time OPIANT shall pay all such unpaid previous milestone payments.

Notwithstanding the foregoing, in the event that a Product contains two Compounds in combination, then OPIANT shall: (i) pay to Aegis a one-time fee in the amount of **** U.S. dollars (U.S. $****); and (ii) upfront milestones payments for the higher of the two Compounds with respect to such Product under Sections 4.1, 4.2.1, 4.2.2 and 4.2.3.

4 . 3 Commercialization Milestones. As partial consideration for the grant to OPIANT of the rights under Section 3.1, the following milestone payments will be paid, on a Product-by-Product basis for the first Product for each respective Compound: ****. For Annual Net Sales milestones, the first time in the first Calendar Year that the total aggregate Net Sales of the applicable Product in a Calendar Year by OPIANT, its Affiliates and its sublicensees in the Territory reach the amounts set forth in the table in this Section 4.3, below. Within thirty (30) days following the achievement of each of the following milestones, OPIANT shall give written notice to AEGIS thereof and shall pay to AEGIS the corresponding one time only milestone payments described below.

Milestone	Amount
First commercial sale of the first Product containing each of the following Compounds: ****	$ ****
First time Annual Net Sales for each Product is greater than or equal to $****	$ ****

4.4 Royalties.

4.4.1 Within thirty (30) days following the First Commercial Sale of a Product in each country in the Territory, OPIANT shall give written notice to AEGIS thereof.

4.4.2 As partial consideration for the grant to OPIANT of the rights under Section 3.1, during the applicable Royalty Term, OPIANT shall pay to AEGIS royalties on Annual Net Sales of Products, on a country-by-country and Product-by-Product basis in accordance with this Section 4.4, in an amount equal to the applicable rate set forth in the table in this Section 4.4.2, below, times the Annual Net Sales of Products by OPIANT, its sublicensees (subject to Section 4.9) and their respective Affiliates, subject to the applicable reductions as set forth in Sections 4.4.3 through 4.4.5; but in no event will the royalty rate be reduced pursuant to Sections 4.4.3 through 4.4.5 by more than fifty percent (50%) (although any such unused reduction sum will be carried forward and applied against future payments).

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

Annual Net Sales (U.S. $)	Royalty Rate
Aggregate Annual Net Sales during a Calendar Year less than or equal to **** Dollars (U.S. $****)	****%
Aggregate Annual Net Sales during a Calendar Year greater than **** Dollars (U.S. $****) and less than or equal to **** Dollars (U.S. $****)	****%
Aggregate Annual Net Sales during a Calendar Year greater than **** Dollars (U.S. $****) and less than or equal to **** Dollars (U.S. $****)	****%
Aggregate Annual Net Sales during a Calendar Year greater than **** Dollars (U.S. $****) and less than or equal to **** Dollars (U.S. $****)	****%
Aggregate Annual Net Sales during a Calendar Year greater than **** Dollars (U.S. $****)	****%

4.4.3 The royalty percentage then applicable under this Section 4.4 to Net Sales of any Product made in any country in the Territory shall be reduced by fifty percent (50%) if at the time of the sale of such Product in such country, the use, manufacture, offer for sale, sale and import of such Product in such county is not covered by a Valid Claim.

4.4.4 In the event that a Generic Product enters the market and such Generic Product causes a price reduction of at least 25% for two consecutive Calendar Quarters, OPIANT may reduce the royalty payments for sales of such Product by fifty percent (50%); provided, no payment to AEGIS shall be reduced by more than fifty percent (50%) of the amount payable before any reductions or credits (although any unused excess credit may be carried forward and applied against future payments). After any such reduction, if the Net Sales of the Product are restored for a period of at least two (2) Consecutive Quarters, to the volume and price which existed immediately prior to the entry of a Generic Product, then the royalty rates shall also be restored to the rates in effect prior to the entry of such Generic Product.

4.4.5 If the level of competition, patent protection or the general commercial environment for such Product affects in any material respect the commercial viability of a Product at the then applicable royalty rate due under this Agreement for any country(ies) in the Territory, upon written request from OPIANT, AEGIS will negotiate in good faith with OPIANT for a reduction of such royalty rates, as applicable to such Product in such country.

4.4.6 Third Party Licenses.

(a) If OPIANT determines, in its reasonable judgment (subject to subpart c below), that the intellectual property rights of a third party are necessary for the Exploitation of a Product or practice of any AEGIS Technology in accordance with this License Agreement, then the royalty and milestone amounts owed to AEGIS hereunder for Exploiting the AEGIS Technology in the country (or countries) where such third party intellectual property rights are enforceable shall be subject to a credit reduction in an amount equal to one hundred percent (100%) of the amount of any payments that OPIANT (or any of its sublicensees) pays such third party to use such third party intellectual property rights; provided, no payment to AEGIS shall be reduced by more than fifty percent (50%) of the amount payable before any reductions or credits (although any unused excess credit may be carried forward and applied against future payments).

(b) If OPIANT determines, in its reasonable judgment, that the technology, and/or a license to intellectual property rights, of a third party is useful, but not necessary, for the development, manufacture, or commercialization of any Product or for the practice (or sublicensing) of any AEGIS Technology in accordance with this License Agreement, then the royalty and milestone amounts owed to A EGIS hereunder for Exploiting the AEGIS Technology in the country (or countries) where such third party intellectual property rights are enforceable shall be subject to a credit reduction in an amount equal to fifty percent (50%) of the amount of any third party technology payments that OPIANT (or any of its sublicensees) pays such third party to obtain such technology and/or rights; provided, no payment to AEGIS shall be reduced by more than fifty percent (50%) of the amount payable before any reductions or credits (although any unused excess credit may be carried forward and applied against future payments).

(c) If AEGIS disputes OPIANT's determination under Section 4.4.5(a) that the technology, and/or a license to intellectual property rights, of such third party is necessary for the practice of any AEGIS Technology in accordance with this License Agreement, A EGIS may submit such dispute to an independent third party arbiter, mutually agreed to by the Parties, such agreement not to be unreasonably withheld, delayed, or conditioned, and such arbiter to have at least ten (10) years' experience in the biopharmaceutical industry overseeing drug development or patent law, who shall determine within thirty (30) days whether, in the absence of rights granted by such third party, the practice of any A EGIS Technology in accordance with this License Agreement would likely or actually infringe or misappropriate such third party's intellectual property. Such arbiter's determination shall be final and binding on the Parties, and any dispute with respect to such arbiter's determination shall not be submitted for resolution pursuant to Section 10.2. Additionally, any determination of likely or actual infringement shall be deemed a determination that such license to intellectual property rights of a third party is "necessary" for purposes of Section 4.4.5(a).

4.5 Royalty Reports.

4.5.1 After the First Commercial Sale of the first Product, OPIANT shall keep complete and accurate records in sufficient detail to properly reflect all gross sales and Net Sales, and to enable the royalties payable to AEGIS under Section 4.4 to be determined.

4.5.2 Within forty-five (45) days after the end of each Calendar Quarter during the term of this License Agreement following the First Commercial Sale of the first Product by OPIANT, its sublicensees (subject to Section 4.9) or their respective Affiliates, OPIANT shall furnish to AEGIS a written report showing in reasonable detail, on a country-by-country and Product-by-Product basis), (a) the Net Sales of Products sold by OPIANT, its Affiliates and sublicensees during such Calendar Quarter; (b) the calculation of the royalties which shall have accrued based upon such Net Sales; (c) the withholding taxes, if any, required by law to be deducted with respect to such Net Sales; and (d) the exchange rates, if any, used in determining the amount of U.S. dollars.

4.5.3 All royalties shown to have accrued by each royalty report provided under this Section 4.5 shall be payable on the date such royalty report is due. Payment of royalties in whole or in part may be made in advance of such due date. All royalty reports are the Confidential Information of OPIANT.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

4.6 Audits.

4.6.1 Upon the written request of AEGIS and not more than once in each Calendar Year, OPIANT shall permit an independent certified public accounting firm of nationally recognized standing, selected by AEGIS and reasonably acceptable to OPIANT, at AEGIS' expense, to have access during normal business hours to such of the records of OPIANT as may be reasonably necessary to verify the accuracy of the royalty reports under Section 4.5 for any year ending not more than thirty-six (36) months prior to the date of such request. The accounting firm shall be required to sign a confidentiality agreement for the benefit of, and in a form reasonably acceptable to, OPIANT, and shall disclose to AEGIS and OPIANT only whether the reports are correct or not and the specific details concerning any discrepancies. No other information shall be shared.

4.6.2 If such accounting firm concludes that additional royalties were owed during the audited period, OPIANT shall pay such additional royalties within thirty (30) days after the date AEGIS delivers to OPIANT such accounting firm's written report so concluding. If such accounting firm concludes that OPIANT has overpaid royalties during the audited period, OPIANT shall have the right to credit the amount of the overpayment against each subsequent quarterly payment due to AEGIS until the overpayment has been fully applied to pay such additional royalties. If the overpayment is not fully applied prior to the final quarterly payment of royalties due hereunder, AEGIS shall promptly refund to OPIANT an amount equal to any remaining overpayment. The fees charged by such accounting firm shall be paid by AEGIS provided, however, if the audit discloses that the royalties payable by OPIANT for such period are more than one hundred ten percent (110%) of the royalties actually paid for such period, then OPIANT shall pay the reasonable fees and expenses charged by such accounting firm.

4.6.3 OPIANT shall include in each permitted sublicense granted by it pursuant to the License Agreement a provision requiring the sublicensee to make reports to OPIANT, and to keep and maintain records of sales made pursuant to such sublicense, and to permit audits by OPIANT of such records. OPIANT shall grant access to such reports by AEGIS' independent accountant as set forth in Section 4.6.1.

4.6.4 AEGIS shall treat all financial information subject to review under this Section 4.6 as Confidential Information of OPIANT consistent with Section 7, and shall cause its accounting firm to retain all such financial information in confidence.

4.7 Payment Method. All payments owed under this License Agreement shall be paid in United States Dollars in immediately available funds and shall be made by wire transfer from a United States bank located in the United States to such bank account as designated from time to time by AEGIS to OPIANT. For the purposes of computing Net Sales of Products commercialized by OPIANT that are sold in a currency other than U.S. dollars, such currency shall be converted into U.S. dollars as calculated at the actual average rates of exchange for the pertinent month as reported in the Wall Street Journal, or at such other exchange ratio as the Parties may mutually approve in writing.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

4.8 Taxes and Duties. If OPIANT is required to withhold any tax to the tax or revenue authorities in any country regarding any payment to AEGIS due to the applicable laws of such country, such amount shall be deducted from the payment to be made by OPIANT, and OPIANT shall promptly notify AEGIS of such withholding. Within a reasonable amount of time after making such deduction, OPIANT shall furnish AEGIS with copies of any documentation evidencing such withholding and the related payment by OPIANT to the applicable tax authority. Each Party agrees to cooperate with the other in claiming exemptions from such deductions or withholdings under any agreement or treaty from time to time in effect, and in obtaining papers from or filing papers with the applicable tax authority. However, any such deduction or withholding shall be an expense of and borne solely by AEGIS.

4.9 Sublicense Revenue. In the event OPIANT, or its Affiliates, grants any sublicenses to third parties pursuant to Section 3.2 of this License Agreement, in lieu of any license maintenance fees, milestones or royalties which may be due to AEGIS under this License Agreement, OPIANT shall pay to AEGIS the Sublicense Rate (defined below) of the Sublicense Revenue (defined below) received by OPIANT or its Affiliate (the "Sublicense Fee"). Upon OPIANT's request from time to time, AEGIS shall use commercially reasonable efforts to assist OPIANT in establishing any such sublicense agreement, including, without limitation, cooperating in the due diligence review by prospective sublicensees, provided OPIANT shall reimburse AEGIS for any third party expenses, including but not limited to legal fees for support of intellectual property due diligence, incurred by AEGIS in support of such activities. For clarity, the value of any and all equity received by AEGIS from OPIANT shall be specifically excluded from the Sublicense Fee. However, in no event shall AEGIS's share of royalties received from sublicensees and included in the Sublicense Fee be less than ****% of Net Sales of Products by the relevant sublicensee, for sublicenses granted by OPIANT (or its Affiliate).

"Sublicense Rate" shall be negotiated in good faith by the Parties upon the request of OPIANT.

"Sublicense Revenue" means all upfront, milestone and royalty payments and other consideration received by OPIANT and its Affiliates from third party sublicensees to the extent attributable to sublicenses under the AEGIS Technology, excluding: (i) reimbursement or funding for R&D activities performed by or on behalf of OPIANT, (ii) amounts for purchase of stock or other equity or debt interests in OPIANT, (iii) reimbursement of patent costs and other out-of-pocket costs actually incurred by OPIANT, (iv) payments received for the supply of goods (including Products) or services, including sales and marketing support, co-promotion activities and sales force reimbursement, and (v) payments for the sale of substantially all of the business or assets of OPIANT, whether by merger, sale of stock, sale of assets or otherwise. To the extent that a payment made by a sublicensee pursuant to items (i), (ii) or (iv) of the preceding sentence is in excess of the then-current fair market value, as determined in compliance with GAAP, of each of the corresponding items, then such excess shall be considered Sublicense Revenue.

5. OWNERSHIP AND RIGHTS FOR DATA AND TECHNOLOGY

5.1 AEGIS Technology. Subject to the rights and licenses specified in this License Agreement, AEGIS shall solely own all right, title, and interest in the AEGIS Data, AEGIS Inventions, AEGIS Know-How Rights, and AEGIS Patent Rights.

5.2 OPIANT Technology. Subject to the rights and licenses specified in this License Agreement, OPIANT shall solely own all right, title, and interest in the OPIANT Data, OPIANT Inventions, OPIANT Know-How Rights, and OPIANT Patent Rights.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

5.3 Inventorship. Inventorship of Inventions shall be determined in accordance with U.S. patent laws (Title 35, United States Code), and, except as expressly provided otherwise in Section 5.4, 5.5 or 5.6, the inventor of an invention (whether AEGIS, OPIANT, or AEGIS and OPIANT jointly) shall be the owner of such Inventions and any patent rights and other intellectual property rights in and to such Inventions. AEGIS personnel have executed, or will cause to be executed, agreements requiring such personnel to assign to AEGIS all Inventions made by such personnel, and OPIANT personnel have executed, or will cause to be executed, agreements requiring such personnel to assign to OPIANT all Inventions made by such personnel.

5.4 Inventions Related to the Compound.

5.4.1 Ownership. As between AEGIS and OPIANT, OPIANT is the owner of all right, title and interest in and to the Compound, which shall be included in OPIANT Technology and:

(a) AEGIS shall not (and shall not attempt or purport to) file or prosecute in any country any patent application which claims or uses or purports to claim or use the Compound or the Product (other than a Joint Invention), or any information or other materials directly or indirectly derived therefrom, without the prior express written consent of OPIANT.

(b) If there is an Invention covering the a Compound (without use of an Excipient) made or conceived by employees, consultants, agents and others conducting work on behalf of AEGIS or its Affiliate, whether alone or jointly with one or more employees, consultants, agents and others conducting work on behalf of OPIANT, AEGIS agrees to promptly disclose such invention to OPIANT and supply OPIANT with a copy of the disclosure for OPIANT'S evaluation purposes. If such invention relates to a Compound (without use of an Excipient), OPIANT shall have the sole right to determine what, if any, patent applications should be filed on such Invention. AEGIS hereby assigns to OPIANT all right, title and interest in any such Inventions and shall execute, and require its and its Affiliates personnel and contractors to execute, any documents reasonably required to confirm OPIANT's ownership of such Inventions, and any documents required to apply for, maintain and enforce any patent rights in such Inventions.

5.4.2 No Implied License. This License Agreement shall not grant any license or other rights to AEGIS in any patent rights or other intellectual property rights of OPIANT, and no rights are provided to AEGIS under any patents, patent applications, trade secrets or other proprietary rights of OPIANT. In particular, no rights are provided to use the Compound and any patents or intellectual property of any kind to AEGIS for profit-making, commercial or research purposes, including but not limited to sale of the Compound, use in manufacturing, provision of a service to a third party in exchange for consideration, or use in research or consulting by a commercial or not for-profit entity or by AEGIS itself.

5.5 Inventions Related to the Excipient.

5.5.1 Ownership. As between AEGIS and OPIANT, AEGIS is the owner of all right, title and interest in and to the Excipient, which shall be included in AEGIS Technology and;

(a) OPIANT shall not (and shall not attempt or purport to) file or prosecute in any country any patent application which claims or uses or purports to claim or use the Excipient, without the prior express written consent of AEGIS.

(b) If there is an Invention covering the Excipient made or conceived by employees, consultants, agents and others conducting work on behalf of OPIANT, whether alone or jointly with one or more employees, consultants, agents and others conducting work on behalf of AEGIS, OPIANT agrees to promptly disclose such invention to AEGIS and supply AEGIS with a copy of the disclosure for AEGIS' evaluation purposes. AEGIS shall have the sole right to determine what, if any, patent applications should be filed on such Invention. OPIANT hereby assigns to AEGIS all right, title and interest in any such Inventions and shall execute, and require its and its Affiliates personnel and contractors to execute, any documents reasonably required to confirm AEGIS' ownership of such Inventions, and any documents required to apply for, maintain and enforce any patent rights in such Inventions. For the avoidance of doubt, such Inventions shall be AEGIS Technology and be subject to the terms of the License.

5.5.2 No Implied License. Except for the License, this License Agreement shall not be construed to grant any license or other rights to OPIANT in the AEGIS Technology (other than Joint Inventions and Joint Patent Rights).

5.6 Joint Inventions. "Joint Invention" shall mean (a) any Invention that embodies a Product, including without limitation any invention relating to the use of Excipient for administering or stabilizing such Compound, or (b) any Invention that is (i) made or conceived jointly by one or more employees, consultants, agents and others conducting work on behalf of Aegis and one or more employees, consultants, agents and others conducting work on behalf of Opiant in connection with the performance of, and during the term of, this License Agreement and/or the Supply Agreement and/or any of the Prior Agreements and (ii) is not an Invention subject to the provisions of Section 5.4.1 or Section 5.5.1 shall be a "Joint Invention". As between Aegis and Opiant, Aegis shall be the owner of the Joint Inventions. The Parties shall meet and confer regarding any Joint Invention, and for clarity, all Joint Inventions shall be included in the license grant set forth in Article 3.

5.7 Rights. For clarity, nothing herein shall affect the right of Opiant to invent and seek intellectual property protection for inventions that do not comprise the AEGIS Technology. For further clarity, nothing herein shall affect the right of Aegis to invent and seek intellectual property protection for inventions that do not comprise the OPIANT Technology.

6. PATENT RIGHTS

6.1 Prosecution and Maintenance of AEGIS Patent Rights.

6.1.1 Subject to Section 6.1.4, AEGIS shall have the sole right (but not the obligation), at its expense, to prepare, file, prosecute and maintain the AEGIS Patent Rights. AEGIS shall give OPIANT a reasonable opportunity, before filing, to review and comment on any patent application within the AEGIS Patent Rights that covers the Product and take into good faith consideration OPIANT'S comments. After filing, AEGIS shall provide OPIANT with a copy of such patent application as filed, together with notice of its filing date and serial number. OPIANT shall, at AEGIS' reasonable expense, cooperate with AEGIS, execute all lawful papers and instruments and make all rightful oaths and declarations as may be necessary in the preparation, prosecution and maintenance of the AEGIS Patent Rights.

6.1.2 To the extent reasonably expected to adversely affect the AEGIS Patent Rights or the Product, AEGIS shall promptly provide OPIANT with copies of correspondence or materials received from the PCT, the U.S. Patent & Trademark Office, or equivalent intellectual property regulatory authority in any other country.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

6.1.3 If OPIANT reasonably believes that AEGIS may fail to make any required payments or take any action required for the preparation, filing, prosecution, defense or maintenance of the AEGIS Patent Rights specific to the Product(s) within a reasonable time, OPIANT shall provide AEGIS with written notice of such deficiency. If AEGIS fails to take any action required for the preparation, filing, prosecution, defense or maintenance of the AEGIS Patent Rights specific to the Product(s) within the shorter of (i) forty-five (45) days of notice from OPIANT or (ii) thirty (30) days before the deadline for taking such action, OPIANT shall have the right to thereafter make any such required payments or take any such required action, and deduct and offset such payments and any related costs and expenses from any milestone payments, royalties or other payments which may be required under this License Agreement or otherwise by Opiant, its Affiliates or sublicensees to Aegis. Upon OPIANT taking such action, Aegis shall have thirty (30) days to (a) provide OPIANT with written notice of its intent to have prepared, filed, prosecuted, defended or maintained the Aegis Patent Rights specific to the Product(s), and election to continue preparation, filing, prosecution, or maintenance of such Aegis Patent Rights specific to the Product (s), and (b) reimburse OPIANT for all of its cost and expenses incurred in connection with the filing, preparation, prosecution, defense or maintenance of the foregoing Aegis Patent Rights specific to the Product(s); provided, however, that in the event that Aegis fails to meet subsection (a) and (b), Aegis shall assign all right, title and interest in and to such Aegis Patent Rights specific to the Product(s) to OPIANT for no additional consideration.

6.1.4 OPIANT shall reimburse AEGIS for the reasonable actual costs incurred by AEGIS under the AEGIS Patent Rights that are specific only to the Compound(s) and/or Product(s), including but not limited to all divisionals, continuations, continuations-in-part, reissues, renewals, extensions or additions to any such patents and patent applications; provided, however, that (a) for all AEGIS Patent Rights that are specific only to the Compound(s) ("Compound Specific Aegis Patent Rights"), OPIANT, with patent counsel of its choice shall direct and manage such preparation, prosecution and maintenance of such AEGIS Patent Rights, and (b) for all AEGIS Patent Rights that are specific to the Compound and Product(s) or Product, AEGIS shall be responsible, with patent counsel of its choice, for the preparation, prosecution and maintenance of such AEGIS Patent Rights subject to the directions provided by OPIANT. For all Compound Specific Aegis Patent Rights, OPIANT shall give AEGIS a reasonable opportunity, before filing, to review and comment on any patent application within the AEGIS Patent Rights and take into good faith consideration AEGIS' comments. For clarity, the AEGIS Patent Rights do not include Joint Patent Rights and the obligations relating to Joint Patent Rights is set forth in Section 6.3.

6.2 Prosecution and Maintenance of OPIANT Patent Rights. OPIANT shall have the sole right (but not the obligation), at its expense, to prepare, file, prosecute and maintain the OPIANT Patent Rights. At OPIANT's expense, AEGIS shall cooperate with OPIANT, execute all lawful papers and instruments and make all rightful oaths and declarations as may be necessary in the preparation, prosecution and maintenance of the OPIANT Patent Rights.

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6.3 Prosecution and Maintenance of Joint Patent Rights. AEGIS and OPIANT shall cooperate in the review of potential Joint Inventions and in the preparation, filing, prosecution and maintenance the Joint Patent Rights. AEGIS and OPIANT shall meet periodically to discuss the status of the Aegis Patent Rights, the Joint Patent Rights, and potential new inventions that may claim any AEGIS Patent Right or Joint Patent Right. AEGIS shall have the primary right, but not the obligation, at its expense, to prepare, file, prosecute and maintain the Joint Patent Rights. OPIANT shall have the right to cooperate equally in, contribute to, and approve the preparation, filing, and prosecution of Joint Patent Rights, which cooperation, contribution, and approval shall not unreasonably be delayed, withheld or conditioned. Should AEGIS choose not to file, prosecute, or maintain a Joint Patent specific to the Product(s), AEGIS shall provide OPIANT forty-five (45) days advance written notice prior to any event that would abandon or action required to file, prosecute, or maintain such Joint Patent specific to the Product(s), and OPIANT shall have the right, at its cost and expense to prepare, file, prosecute or maintain such Joint Patent specific to the Product(s). Upon such event and OPIANT taking such action, AEGIS shall assign all right, title and interest in and to such Joint Patent specific to the Product(s) to OPIANT and such Joint Patent specific to the Product(s) shall become an OPIANT Patent. At AEGIS's expense, OPIANT shall cooperate with AEGIS, execute all lawful papers and instruments, and make all rightful oaths and declarations as may be necessary in the preparation, prosecution, and maintenance of the Joint Patent Rights.

6.4 Orange Book Listings. OPIANT shall have the sole right (but not the obligation) to list any appropriate patents within the AEGIS Patent Rights, Joint Patent Rights, and OPIANT Patent Rights in the FDA Orange Book with respect to any Product.

6.5 Enforcement.

6.5.1 Notification. Each Party shall notify the other Party of any infringement known to such Party of any AEGIS Patent Rights, OPIANT Patent Rights, or Joint Patent Rights for any Product for use in the Field and shall provide the other Party with the available evidence, if any, of such infringement.

6.5.2 Paragraph IV Claims. Except to the extent otherwise agreed by the Parties in writing, the costs for any patent infringement litigation suit based on a Paragraph IV certification or any equivalent action outside the United States (i.e., an ANDA patent infringement litigation involving a patent listed pursuant to 21 U.S.C. Section 355(a)(2)(A)(iv)) involving the AEGIS Patent Rights, Joint Patent Rights or OPIANT Patent Right (to the extent covering a Product), in which a third party sends a notice letter or where OPIANT is a named defendant, or by OPIANT where OPIANT is a named plaintiff, in each case irrespective of whether AEGIS is also named as a defendant or plaintiff (a "Paragraph IV Claim"), shall be borne equally by the Parties; provided however that said costs involve the AEGIS Patent Rights or Joint Patent Rights. OPIANT shall have sole right to institute, prosecute, defend and control such litigation. AEGIS shall cooperate fully in such litigation, and in the case where OPIANT desires to bring such litigation, at OPIANT's request, AEGIS agrees to join any such litigation to enforce the AEGIS Patent Rights or Joint Patent Rights against the third party or parties that made such Paragraph IV certification. AEGIS shall have the right to approve any settlement that would adversely affect the AEGIS Patent Rights or AEGIS's rights under this License Agreement or result in any liability or admission on behalf of AEGIS, such approval not to be unreasonably withheld, conditioned or delayed. Any recovery realized as a result of such litigation shall be first applied to the prorata reimbursement of any reasonable litigation expenses of OPIANT and AEGIS under this Section 6.5.2. Any remaining recovery realized from litigation brought pursuant to this Section 6.5.2 shall be treated as profits on sales of Products for purposes of determining Net Sales under this License Agreement, with AEGIS receiving the applicable royalty for purposes of Section 4.4 on such deemed Net Sales, and OPIANT receiving the remainder. For purposes of illustration, if the recovery under this Section 6.5.2 is $100 Million (U.S. $100,000,000), after reimbursement of any reasonable litigation expenses, and OPIANT's gross margin for the Product as determined for the most-recent Calendar Quarter completed prior to the initial certification or infringing action was eighty percent (80%), then the Net Sales would be deemed to be One Hundred Twenty-Five Million U.S. dollars ($125,000,000) and such amount would be included in the next royalty report pursuant to Section 4.5. All other patent infringement litigation involving the AEGIS Patent Rights shall be subject to the provisions of Sections 6.5.3.

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6.5.3 AEGIS Patent Rights. Except as set forth in Section 6.5.2, AEGIS, at its sole expense, shall have the right to determine the appropriate course of action to enforce the AEGIS Patent Rights or otherwise abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce the AEGIS Patent Rights, to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation or other enforcement action with respect to the AEGIS Patent Rights, and shall consider, in good faith, the interests of OPIANT in so doing. If AEGIS does not, within ninety (90) days after receipt of any notice from OPIANT under Section 6.4.1, either abate the infringement of the AEGIS Patent Rights for any Product in the Field or file suit to enforce the AEGIS Patent Rights against at least one infringing party, or, to the extent UAB has the first right to do so pursuant to the UAB Licensing Agreement, cause UAB to do so, OPIANT shall have the right, upon prior written notice to AEGIS, to take whatever action it deems appropriate to enforce the AEGIS Patent Rights for any Product in the Field and if OPIANT provides to AEGIS an opinion issued by a nationally recognized patent attorney opining that AEGIS is an indispensable party plaintiff to such suit then AEGIS shall agree to join such litigation as a party upon OPIANT'S written request.

6.5.4 Joint Patent Rights.

(a) OPIANT, at its sole expense, shall have the right to determine the appropriate course of action to enforce any Joint Patent Rights that claim Compound(s), Product(s), and/or Excipient(s) used in Product(s) or otherwise abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce such Joint Patent Rights, to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation or other enforcement action with respect to such Joint Patent Rights, and shall consider, in good faith, the interests of AEGIS in so doing. If OPIANT does not, within ninety (90) days after receipt of any notice from AEGIS under Section 6.5.1, either abate the infringement of such Joint Patent Rights or file suit to enforce such Joint Patent Rights against at least one infringing party, AEGIS shall have the right, upon prior written notice to OPIANT, to take whatever action it deems appropriate to enforce such Joint Patent Rights; provided, however, that, within thirty (30) days after receipt of notice of AEGIS' intent to file such suit, OPIANT shall have the right to join such suit as a co-plaintiff or co-defendant with AEGIS and to fund up to one-half ($^1/_2$) the costs of such suit.

(b) AEGIS, at its sole expense, shall have the right to determine the appropriate course of action to enforce the Joint Patent Rights that claims Excipient(s), and do not claim Compound(s), Product(s), and/or Excipient(s) used in Product(s), or otherwise abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce such Joint Patent Rights, to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation or other enforcement action with respect to such Joint Patent Rights, and shall consider, in good faith, the interests of OPIANT in so doing. If AEGIS does not, within ninety (90) days after receipt of any notice from OPIANT under Section 6.5.1, abate the infringement of such Joint Patent Rights or file suit to enforce such Joint Patent Rights against at least one infringing party, OPIANT shall have the right, upon prior written notice to AEGIS, to take whatever action it deems appropriate to enforce such Joint Patent Rights; provided, however, that, within thirty (30) days after receipt of notice of OPIANT's intent to file such suit, AEGIS shall have the right to join such suit as a co-plaintiff or co-defendant with OPIANT and to fund up to one-half ($^1/_2$) the costs of such suit.

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6.5.5 Cooperation; Recovery. OPIANT and AEGIS shall reasonably cooperate with each other in the planning and execution of any action under Sections 6.5.3 or 6.5.4. The Party controlling any such enforcement action shall not settle the action or otherwise consent to an adverse judgment in such action that diminishes the rights or interests of the non-controlling Party without the prior written consent of the other Party. Except as otherwise agreed to by the Parties as part of a cost-sharing arrangement, any recovery realized as a result of such litigation shall be first applied to the prorata reimbursement of any reasonable litigation expenses of OPIANT and AEGIS. Any remaining recovery realized from such litigation shall be treated as profits on sales of Products for purposes of determining Net Sales under this License Agreement, with AEGIS receiving the applicable royalty for purposes of Section 4.4 on such deemed Net Sales, and OPIANT receiving the remainder. For purposes of illustration, if the recovery under Sections 6.5.3 or 6.5.4 is One Hundred Million U.S. dollars (U.S. $100,000,000), after reimbursement of any reasonable litigation expenses, and OPIANT's gross margin for the Product as determined for the most-recent Calendar Quarter completed prior to the initial infringing action was eighty percent (80%), then the Net Sales would be deemed to be One Hundred Twenty-Five Million U.S. dollars ($125,000,000) and such amount would be included in the next royalty report pursuant to Section 4.5.

6.5.6 OPIANT Patent Rights. OPIANT, at its sole expense, shall have the right to determine the appropriate course of action to enforce the OPIANT Patent Rights or otherwise abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce the OPIANT Patent Rights, to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation or other enforcement action with respect to the OPIANT Patent Rights.

6.6 FDA Matters. AEGIS covenants that it will not in the performance of its obligations under this License Agreement use the services of any person debarred or suspended under 21 U.S.C. §335(a) or (b). AEGIS will not hire, as an officer or an employee any person who has been convicted of a felony under the laws of the United States for conduct relating to the regulation of any drug product under the United States Food, Drug and Cosmetic Act.

6.7 Joint Research Agreement. The Parties hereby agree that this Agreement shall constitute a joint research agreement as such term is used and defined in 35 U.S.C. §102(c).

7. CONFIDENTIALITY

7.1 Confidentiality. During the term of this License Agreement and for a period of ten (10) years following the expiration or earlier termination hereof, each Party shall maintain in confidence the Confidential Information of the other Party, shall not use or grant the use of the Confidential Information of the other Party except as expressly permitted hereby, and shall not disclose the Confidential Information of the other Party. Notwithstanding the previous sentence, the receiving Party may disclose the Confidential Information of the disclosing Party solely on a "need to know basis", to Affiliates, and their and each of the Parties' respective directors, employees, contractors and agents, each of whom prior to disclosure must be bound by obligations of nondisclosure and non-use no less restrictive than the obligations set forth in this Section 7; provided, however, that, in each of the above situations, the receiving Party shall remain responsible for any failure by any person or entity that receives Confidential Information pursuant to this Section 7.1 to treat such Confidential Information as required under this Section 7. To the extent that disclosure to any person is authorized by this License Agreement, prior to disclosure, a Party shall obtain written agreement of such person to hold in confidence and not disclose, use or grant the use of the Confidential Information of the other Party except as expressly permitted under this License Agreement. Each Party shall notify the other Party promptly upon discovery of any unauthorized use or disclosure of the other party's Confidential Information.

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7.2 Terms of License Agreement. Except as otherwise set forth in this Agreement, neither party shall disclose any terms or conditions of this License Agreement to any third party without the prior consent of the other Party; provided, however, that a Party may disclose the terms or conditions of this License Agreement, (a) on a need-to-know basis to its legal and financial advisors to the extent such disclosure is reasonably necessary, and (b) to a third party in connection with (i) an equity investment in, or lending arrangement with, such third party, (ii) a sublicense, collaboration, co-promotion, strategic partnership, merger, consolidation or similar transaction by such Party, or (iii) the sale of all or substantially all of the assets of such Party. In addition, OPIANT acknowledges that AEGIS is required and shall have the right to provide a copy of this License Agreement (and any subsequent amendment hereto), to UAB under the confidentiality provisions of the UAB Licensing Agreement. AEGIS shall use reasonable efforts to enforce the confidentiality provisions of the UAB Licensing Agreement to the fullest extent permitted thereby so as to preserve the confidentiality of this License Agreement and its terms, and shall not consent to any disclosure of this License Agreement or its terms to any third party by UAB. Notwithstanding the foregoing, either Party may disclose the fact that the Parties have entered into this exclusive license agreement, and a general description of the AEGIS Patent Rights, the Product, and the Field covered by this License Agreement.

7.3 Permitted Disclosures. The confidentiality obligations under this Section 7 shall not apply to any portion of Confidential Information to the extent that a Party is required to disclose such portion by applicable Law, regulation or order of a governmental agency or a court of competent jurisdiction; provided, however, that, to the extent practicable (based on regulation or applicable Law), such Party shall provide written notice thereof to the other Party, consult with the other Party with respect to such disclosure and provide the other Party sufficient opportunity to object to any such disclosure or to request confidential treatment thereof.

7.4 Publicity. If either Party wishes to make a public disclosure concerning this License Agreement, such Party shall provide the other Party in advance with a copy of such proposed disclosure and the other Party shall have two (2) Business Days within which to approve or disapprove the content of the proposed disclosure. Neither Party shall unreasonably withhold approval of such disclosure. Failure to respond within such two (2) Business Day period shall constitute approval. Either Party may disclose the existence of this License Agreement and the terms and conditions hereof, without the prior written consent of the other Party, as may be required by applicable Law (including, without limitation, disclosure requirements of any Regulatory Authority (including without limitation the FDA and the U.S. Securities and Exchange Commission, or the NYSE, NASDAQ or any other stock exchange), in which case the Party seeking to disclose the information shall provide written notice thereof to the other Party, consult with the other Party with respect to such disclosure and provide the other Party sufficient opportunity to object to any such disclosure or to request confidential treatment thereof. Once a Party has approved the substance of any disclosure concerning this License Agreement, whether in a press release, a filing with a Regulatory Authority or otherwise, such Party may thereafter republish such disclosure in any other medium without again obtaining the prior approval of the other Party.

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8. INDEMNIFICATION AND INSURANCE

8.1 Indemnification by OPIANT. Except to the extent that AEGIS is obligated to indemnify OPIANT under Section 8.2, OPIANT shall indemnify and hold harmless AEGIS, its Affiliates and its and their directors, officers, employees, agents, successors and assigns from and against all losses, liabilities, damages and expenses, including reasonable attorneys' fees and costs, arising from any claims, demands, actions or other proceedings by any third party arising from (a) the breach of any representation, warranty or covenant by OPIANT under this License Agreement; or (b) the Exploitation of the AEGIS Technology or Products by OPIANT, its sublicensees or their respective Affiliates; provided, however, that such indemnification right shall not apply to any losses, liabilities, damages or expenses to the extent directly attributable to the negligence, reckless misconduct, or intentional misconduct of a Party seeking indemnification under this Section 8.1.

8.2 Indemnification by AEGIS. AEGIS shall indemnify and hold harmless OPIANT, its Affiliates and sublicensees, and its and their directors, officers, employees, agents, successors and assigns, from and against all losses, liabilities, damages and expenses, including reasonable attorneys' fees and costs, arising from any claims, demands, actions or other proceedings by any third party arising from (a) the breach of any representation, warranty or covenant by AEGIS under this License Agreement; (b) the Exploitation of the AEGIS Technology or Excipient(s) by AEGIS, its licensees (excluding OPIANT) or their respective Affiliates and sublicensees; (c) any claim of any third party that AEGIS willfully disclosed or made available to OPIANT any AEGIS Technology in violation of an obligation of AEGIS to such third party; or (d) any claim of any third party that the AEGIS TECHNOLOGY infringes or misappropriates any third party intellectual property right; provided, however, that such indemnification right shall not apply to any losses, liabilities, damages or expenses to the extent directly attributable to the negligence, reckless misconduct, or intentional misconduct of a Party seeking indemnification under this Section 8.2.

8.3 Procedure. A Party that intends to claim indemnification under this Section 8 (the "Indemnitee") shall promptly notify the other Party (the "Indemnitor") in writing of any claim, demand, action or other proceeding for which the Indemnitee intends to claim indemnification; provided, however, that the failure to provide written notice of such claim within a reasonable period of time will not relieve the Indemnitor of any of its obligation hereunder, except to the extent that the Indemnitor is prejudiced by such failure to provide prompt notice. The Indemnitor shall have the right to participate in, and to the extent the Indemnitor so desires to assume the defense thereof with counsel selected by the Indemnitor; provided, however, that the Indemnitee, shall have the right to retain its own counsel, with the fees and expenses to be paid by the Indemnitee, if representation of the Indemnitee by the counsel retained by the Indemnitor would be inappropriate due to actual or potential differing interests between the Indemnitee and any other party represented by such counsel in such proceedings. The Indemnitor may not settle or otherwise consent to an adverse judgment in any such claim, demand, action or other proceeding, that diminishes the rights or interests of the Indemnitee without the prior express written consent of the Indemnitee, which consent shall not be unreasonably withheld, delayed, or conditioned, unless (a) there is no finding or admission of any violation of Law or any violation of the rights of any person and no effect on any other claims that may be made against the Indemnitee and (b) the sole relief provided is monetary damages that are paid in full by the Indemnitor.

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8.4 Insurance. Each Party shall maintain insurance with respect to its activities under this License Agreement as is normal and customary in the pharmaceutical industry generally for parties similarly situated. Each Party shall, upon request of the other Party, provide the requesting Party with a copy of the foregoing policies of insurance, along with any amendments and revisions thereto. OPIANT shall be named as an additional insured on any such policies maintained hereunder by AEGIS, and AEGIS shall be named as an additional insured on any such policies maintained hereunder by OPIANT. If there are any additional costs for adding a Party as an additional insured, that Party shall pay such additional costs.

9. TERM; TERMINATION

9 . 1 Term. This License Agreement shall commence on the Effective Date and, unless earlier terminated pursuant to Section 9.2 or 9.3, shall continue in effect until the expiration of OPIANT's obligation to pay royalties hereunder.

9.2 Termination for Breach or Bankruptcy.

9.2.1 If OPIANT has breached any of its obligations to pay any of the undisputed (in good faith) payments to which AEGIS is entitled under Section 5, and such breach shall continue for thirty (30) days after written notice of such breach was provided to OPIANT by AEGIS, AEGIS shall have the right at its option to terminate this License Agreement effective at the end of such thirty (30) day period.

9.2.2 If a Party has materially breached any of its obligations under this License Agreement (except as specified in Section 9.2.1), and such material breach shall continue for sixty (60) days after written notice of such breach was provided to the breaching Party by the nonbreaching Party, the nonbreaching Party shall have the right at its option to terminate this License Agreement effective at the end of such sixty (60) day period.

9.2.3 Either Party may terminate this License Agreement, to the extent permissible under applicable Law, upon the occurrence of one or more of the following:

(a) immediately upon written notice to the other Party in the event such other Party becomes insolvent or initiates a voluntary proceeding under the U.S. Bankruptcy Code (beginning at 11 U.S.C. 101, as amended) (the "Bankruptcy Code"); or

(b) immediately upon written notice to the other Party in the event such other Party becomes the subject of an involuntary proceeding under the U.S. Bankruptcy Code and such proceeding is not dismissed or stayed within ninety (90) days of its commencement.

9.3 Termination by OPIANT. OPIANT may terminate this License Agreement in whole or in part, on a Product-by-Product, country-by-country basis at any time upon thirty (30) days prior written notice to AEGIS for any reason or no reason.

9.4 Effect of Expiration or Termination.

9.4.1 Expiration or termination of this License Agreement shall be without prejudice to any rights which shall have accrued to the benefit of a Party prior to the effective date of such expiration or termination. Without limiting the foregoing, Sections 1, 5, 7, 8, 10 and Sections 4.6, 6.1, 6.2, 6.4, and 9.4 shall survive any expiration or termination of this License Agreement.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

9.4.2 Upon expiration of this License Agreement under Section 9.1, OPIANT shall have a non-exclusive, paid-up license for the same rights previously covered by this License Agreement.

9.4.3 If OPIANT elects to terminate this License Agreement under Section 9.2.2, OPIANT may nevertheless continue to have the same license rights previously covered by this License Agreement, so long as OPIANT continues to pay royalties, milestones, and other sums that are payable to AEGIS under this License Agreement; provided that OPIANT shall have the right to credit against any such royalties, milestones, and other sums payable an amount equal to any actual direct damages suffered by OPIANT as a result of the breach by AEGIS which gave rise to the termination under Section 9.2.2.

9.4.4 Except as may be necessary or useful for the exercise of the licenses set forth in Sections 9.4.1, 9.4.2 and 9.4.3, promptly upon the expiration or earlier termination of this License Agreement, (a) OPIANT shall destroy or return (at AEGIS' expense) to AEGIS (as AEGIS shall direct) all AEGIS Technology; and (b) each Party shall return to the other Party all tangible items regarding the Confidential Information of the other Party and all copies thereof; provided, however, that each Party shall have the right to retain one (1) copy for its legal files for the sole purpose of determining its obligations hereunder.

10. GENERAL PROVISIONS

10.1 Governing Law. This License Agreement shall be governed by, interpreted and construed in accordance with the laws of the State of California, without giving effect to any conflicts of law principles that would result in the application of the laws of any state other than the State of California.

10.2 Arbitration. Any dispute, controversy or claim initiated by either Party arising out of, resulting from or relating to this License Agreement, or the performance by either Party of any obligation under this License Agreement, whether before or after termination of this License Agreement, shall be finally resolved by binding arbitration. Whenever a Party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other Party. Any such arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by a panel of three arbitrators appointed in accordance with such rules. Any such arbitration shall be held in San Diego, California. The method and manner of discovery in any such arbitration proceeding shall be governed by the Commercial Arbitration Rules of the American Arbitration Association. Each Party shall choose one (1) arbitrator within thirty (30) days after receipt of notice of the intent to arbitrate. Such arbitrators shall thereafter choose a third arbitrator within thirty (30) days of their appointment. If one or both of the Parties fails to make a timely appointment of its arbitrator, then such missing arbitrator(s) will be appointed by the American Arbitration Association. The arbitrators shall have the authority to grant specific performance and to allocate between the Parties the costs of arbitration in such equitable manner as they determine. The arbitrators shall make their award and decision by majority approval, which shall be made in accordance with the terms of this License Agreement and applicable law. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Notwithstanding the foregoing, (i) either Party shall have the right, without waiving any right or remedy available to such Party under this License Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such Party, pending the selection of the arbitrators hereunder or pending the arbitrators' determination of any dispute, controversy or claim hereunder, and (ii) any and all issues regarding the scope, construction, validity, and enforceability of one or more patents shall be determined in a court of competent jurisdiction under the local patent laws of the jurisdictions having issued the patent or patents in question. Each of the Parties agrees that if certain material obligations under this License Agreement are not performed in accordance with their specific terms or are otherwise breached, (a) severe and irreparable damage may occur, (b) no adequate remedy at law would exist and (c) damages would be difficult to determine. Each of the Parties agrees that, in such case, the injured Party or Parties shall be authorized and entitled to seek to obtain from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, as well as any other relief permitted by applicable law, and the breaching Party shall waive any requirement that such Party or Parties post bond as a condition for obtaining any such relief. All proceedings and decisions of the arbitrator(s) shall be deemed Confidential Information of each of the Parties, and shall be subject to Section 7.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

10.3 Modification; Waiver. This License Agreement may not be altered, amended, supplemented, or modified in any way except by a writing signed by each Party. No waiver by a Party of any breach or default of any of the covenants or agreements herein set forth shall be deemed a waiver as to any subsequent and/or similar breach or default. The failure by either Party to take any action or assert any right hereunder shall in no way be construed to be a waiver of such right, nor in any way be deemed to affect the validity of this License Agreement or any part hereof, or the right of a Party to thereafter enforce each and every provision of this License Agreement.

10.4 Rights Under U.S. Bankruptcy Code. All rights and licenses granted under or pursuant to this License Agreement by A EGIS are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, licenses to intellectual property as defined under Section 101 of the Bankruptcy Code. AEGIS agrees that OPIANT shall retain and may fully exercise its rights and elections under the Bankruptcy Code.

10.5 Assignment. Neither this License Agreement nor any right or obligation hereunder may be assigned or delegated, in whole or part, by either Party without the prior express written consent of the other; provided, however, that (i) OPIANT may, without the written consent of A EGIS, assign this License Agreement and its rights and delegate its obligations hereunder in connection with the transfer or sale of all or substantially all of its business related to the Product, or in the event of its merger, consolidation, change in control or similar transaction; (ii) A EGIS may, without the written consent of OPIANT, assign this License Agreement and its rights and delegate its obligations hereunder in connection with the transfer or sale of all or substantially all of its business, or in the event of its merger, consolidation or change in control; and (iii) neither Party shall unreasonably withhold, delay or condition its consent to any proposed assignment in any situation whereby all of its rights and entitlements are unaffected. Any permitted assignee shall assume all obligations of its assignor under this License Agreement. Any purported assignment in violation of this Section 10.5 shall be void. For avoidance of doubt, A EGIS may have the Excipients manufactured by a third party contract manufacturer for the benefit of AEGIS and/or OPIANT, which shall not be deemed to be an assignment or delegation restricted by this Section 10.5; provided, that AEGIS shall remain responsible for all obligations with respect to any Excipients.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

10.6 Independent Contractors. The relationship of the Parties is that of independent contractors. The Parties are not deemed to be agents, partners or joint venturers of the others for any purpose as a result of this License Agreement or the transactions contemplated thereby.

10.7 Further Actions. Each Party agrees to execute, acknowledge and deliver such further documents and instruments and to perform all such other acts as may be necessary or appropriate in order to carry out the purposes and intent of this License Agreement.

10.8 Notices. Any notice, report, communication, or consent required or permitted by this License Agreement shall be in writing and shall be sent by a Party (a) by prepaid registered or certified mail, return receipt requested, (b) by overnight express delivery service by a nationally recognized courier, or (c) via confirmed facsimile, followed within five (5) days by a copy mailed in the preceding manner, addressed to the other Party at the address shown below or at such other address as such Party gives notice hereunder. Such notice will be deemed to have been given when delivered or, if delivery is not accomplished by some fault of the addressee, when tendered.

If to AEGIS:

AEGIS Therapeutics, LLC
11770 Bernardo Plaza Court, Suite 353
San Diego, CA 92128
Attn: Chief Executive Officer
Fax: (858) 618-1441

with a copy to (which alone shall not constitute notice):

DLA Piper US LLP
4365 Executive Drive, Suite 1100
San Diego, California 92121
Attn: Knox Bell, Esq.
Fax: (858) 677-1401

If to OPIANT:

OPIANT Pharmaceuticals, Inc.
401 Wilshire Boulevard, 12th Floor
Santa Monica, CA 90401
Attn: Chief Executive Officer
Fax: (917) 322-2105

with a copy to (which alone shall not constitute notice):

DLA Piper US LLP
1650 Market Street
Suite 4900
Philadelphia, PA 19103
Attn: Fahd M.T. Riaz, Esq.
Fax: (215) 606 -2069

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

10.9 No Implied Licenses. Only licenses and rights granted expressly herein shall be of legal force and effect. No license or other right shall be created hereunder by implication, estoppel or otherwise.

10.10 Force Majeure. Nonperformance of a Party (other than for the payment of money) shall be excused to the extent that performance is rendered impossible by strike, fire, earthquake, flood, governmental acts or orders or restrictions, failure of suppliers, or any other reason where failure to perform is beyond the reasonable control and not caused by the negligence, intentional conduct or misconduct of the nonperforming Party; provided, however, that the nonperforming Party shall use commercially reasonable efforts to resume performance as soon as reasonably practicable.

10.11 No Consequential Damages. EXCEPT WITH RESPECT TO A BREACH OF SECTION 7, IN NO EVENT SHALL A PARTY BE LIABLE FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES ARISING OUT OF THIS LICENSE AGREEMENT OR THE EXERCISE OF ITS RIGHTS HEREUNDER, INCLUDING WITHOUT LIMITATION LOST PROFITS ARISING FROM OR RELATING TO ANY BREACH OF THIS LICENSE AGREEMENT, REGARDLESS OF ANY NOTICE OF SUCH DAMAGES. NOTHING IN THIS SECTION 10.11 IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTION 8.

10.12 Complete Agreement. This License Agreement, the Supply Agreement, and the Prior Agreements, constitute the entire agreement between the Parties regarding the subject matter hereof, and all prior and contemporaneous representations, understandings and agreements regarding the subject matter hereof, either written or oral, expressed or implied, are superseded and shall be and of no effect; provided, however, that the terms of certain Mutual Confidentiality Agreement between AEGIS and OPIANT dated as of November 13, 2013, shall remain in full force and effect as to all confidential information disclosed thereunder.

10.13 Counterparts. This License Agreement may be executed in counterparts, each of which shall be deemed to be an original and together shall be deemed to be one and the same agreement. A facsimile copy of this License Agreement bearing the signature (original or facsimile or .PDF version) of both Parties shall be binding on the Parties.

10.14 Severability. If any provision of any provision of this License Agreement shall be found by a court to be void, invalid, or unenforceable, the same shall be reformed to comply with applicable law or stricken if not so conformable, so as not to affect the validity or enforceability of this License Agreement; provided that no such reformation or striking shall be effective if the result materially changes the economic benefit of this License Agreement to any Party. In the event that any provision of this License Agreement becomes or is declared by a court of competent jurisdiction to be void, invalid, or unenforceable, and reformation or striking of such provision would materially change the economic benefit of this License Agreement to any Party, the Parties shall modify such provision in accordance with Section 10.3 to obtain a legal, valid, and enforceable provision and provide an economic benefit to the Parties that most nearly effects the Parties' intent on entering into this License Agreement.

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10.15 Headings. The captions to the several sections hereof are not a part of this License Agreement, but are included merely for convenience of reference only and shall not affect its meaning or interpretation.

[SIGNATURE PAGE NEXT]

Confidential

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the Parties have caused this License Agreement to be executed by their respective duly authorized officers as of the Execution Date.

AEGIS THERAPEUTICS, LLC

By: /s/ Edward T. Maggio, Ph.D.
Edward T. Maggio, Ph.D.
Chief Executive Officer

OPIANT PHARMACEUTICALS, INC.

By: /s/ Roger Crystal
Roger Crystal
Chief Executive Officer

Confidential

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

EXHIBIT A
DEFINITIONS

"AEGIS" shall have the meaning set forth in the preamble to the License Agreement and the Supply Agreement.

"AEGIS Data" shall mean any data regarding the Compound(s), Excipient(s), and/or Product(s) in which AEGIS has an ownership or licensable interest at any time during the term of the License Agreement and/or Supply Agreement, including without limitation all relevant and available sections of the drug master file(s) for the Excipients, as filed by AEGIS or its Affiliates with the FDA or any other governmental authority from time to time, but excluding third party confidential information.

"AEGIS Invention" shall mean any Invention made or conceived by employees, consultants, agents and others conducting work on behalf of Aegis that relates to Compound(s), Excipient(s) , and/or Product(s), but excluding a Joint Invention.

"AEGIS Know-How Rights" shall mean, collectively, all trade secret and other know-how rights relating to the Compound(s), Excipient(s), and/or Product(s) in which AEGIS has an ownership or licensable interest at any time during the term of the License Agreement.

"AEGIS Patent Rights" shall mean, collectively, (a) any patent and patent application, which is owned by AEGIS, licensed to AEGIS or otherwise controlled by AEGIS or any of its Affiliates, as of the Effective Date or during the term of this Agreement and is necessary or useful to research, develop, use or Exploit the Excipient or otherwise Exploit the Product, including without limitation those certain patent applications listed on Exhibit B attached to the License Agreement and any patent rights for an AEGIS Invention; (b) all patents that have issued or in the future may issue from any of the foregoing patent applications, including without limitation utility models, design patents and certificates of invention; (c) all divisionals, continuations, continuations-in-part, reissues, renewals, extensions or additions to any such patents and patent applications; and (d) all patents and patent applications that may issue or be prepared in the future based on AEGIS Inventions, including without limitation utility models, design patents, certificates of invention, and all divisionals, continuations, continuations-in-part, reissues, renewals, extensions or additions to any such patents and patent applications.

"AEGIS Technology" shall mean, collectively, (a) AEGIS Data; (b) AEGIS Patent Rights; (c) AEGIS Know-How Rights; (d) AEGIS Inventions; and (e) AEGIS' interest in any Joint Inventions and/or Joint Patent Rights.

"Affiliate" shall mean, with respect to any person or entity, any other person or entity that controls, is controlled by or is under common control with such person or entity. For purposes of this definition, a person or entity shall be in "control" of an entity if it owns or controls at least fifty percent (50%) of the equity securities of the subject entity entitled to vote in the election of directors (or, in the case of an entity that is not a corporation, for the election of the corresponding managing authority), or otherwise has the power to control the management and policies of such other entity.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

"Annual Net Sales" shall mean, with respect to any Annual Net Sales Period, the Net Sales earned in such Annual Net Sales Period.

"Annual Net Sales Period" shall mean each of (a) the period from the date of the First Commercial Sale of the first Product through December 31 of the Calendar Year in which the First Commercial Sale of the first Product takes place, and (b) each Calendar Year thereafter.

"Approval" shall mean, with respect to any Product in any jurisdiction, all approvals from any Regulatory Authority necessary for the sale of the Product in such jurisdiction in accordance with applicable Laws, including without limitation receipt of pricing and reimbursement approvals, where required.

"Bankruptcy Code" shall have the meaning set forth in Section 9.2.3(a) of the License Agreement.

"Business Day" means any day that is not a Saturday or a Sunday or a day on which the New York Stock Exchange is closed.

"Calendar Quarter" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31; provided, however, that (a) the first Calendar Quarter of the License Agreement and the Supply Agreement shall extend from the commencement of such respective agreement to the end of the first complete Calendar Quarter thereafter; and (b) the last Calendar Quarter shall end upon the expiration or termination of the License Agreement or the Supply Agreement, as applicable.

"Calendar Year" means (a) for the first Calendar Year of the term of the License Agreement and the Supply Agreement, the period beginning on the Effective Date and ending on December 31, 2008, (b) for each Calendar Year of the term of the License Agreement or the Supply Agreement, as applicable, thereafter, each successive period beginning on January 1 and ending twelve (12) consecutive calendar months later on December 31, and (c) for the last Calendar Year of the term of the License Agreement or the Supply Agreement, the period beginning on January 1 of the Calendar Year in which the License Agreement or the Supply Agreement, respectively, expires or terminates and ending on the effective date of expiration or termination of the License Agreement or the Supply Agreement, respectively.

"Commercially Reasonable Efforts" shall have the meaning set forth in Section 3.7.2 of the License Agreement.

"Compound" shall mean any of the following: (a) **** and (b) any isomers, hydrates, anhydrides, solvates, esters, salt forms, free acids or bases, prodrugs, complexes or polymorphs of the compounds set forth in clause (a) or any compounds covered by this clause (b).

"Confidential Information" shall mean, with respect to a Party, all information (and all tangible and intangible embodiments thereof), that is owned or controlled by such Party, is disclosed by or on behalf of such Party to the other Party pursuant to the License Agreement and/or the Supply Agreement, and (if disclosed in writing or other tangible medium) is marked or identified as confidential at the time of disclosure to the receiving Party or (if otherwise disclosed) is identified as confidential at the time of disclosure to the receiving Party and described as such in writing within thirty (30) days after such disclosure. Notwithstanding the foregoing, Confidential Information of a Party shall not include information which, and only to the extent, the receiving Party can establish by written documentation (a) has been generally known prior to disclosure of such information by the disclosing Party to the receiving Party; (b) has become generally known, without the fault of the receiving Party, subsequent to disclosure of such information by the disclosing Party to the receiving Party; (c) has been received by the receiving Party at any time from a source, other than the disclosing Party, rightfully having possession of and the right to disclose such information free of confidentiality obligations; (d) has been otherwise known by the receiving Party free of confidentiality obligations prior to disclosure of such information by the disclosing Party to the receiving Party; or (e) has been independently developed by employees or others on behalf of the receiving Party without use of such information disclosed by the disclosing Party to the receiving Party (each, a "Confidentiality Exception").

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

"Confidentiality Exception" shall have the meaning set forth in the preceding definition.

"Effective Date" shall have the meaning set forth in the preamble to the License Agreement.

"EMA" shall mean the European Medicines Agency, or the successor thereto.

"Encumbrance" shall mean any lien, mortgage, deed of trust, pledge, security interest, charge, condition, equitable interest, right of first refusal, community property interest, covenant, option, title defect, claim, restriction, variance, exception, license, or other adverse claim or interest or encumbrance of any kind or nature whatsoever, whether or not perfected, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership

"Excipients" shall mean AEGIS's proprietary chemically synthesizable delivery enhancement agents (including without limitation the Intravail® absorption enhancement agents, ProTek® and HydroGel®), that, among other things, allow non-invasive systemic delivery of potent peptide, protein, and small and large molecule drugs.

"EU" shall mean the countries comprising the European Union as it may be constituted from time to time, and any successors to, or new countries created from, any of the foregoing.

"Exploit," "Exploiting" or "Exploitation" shall mean to research, develop, make, have made, use, sell, have sold, offer for sale, import, export and/or otherwise commercialize and dispose of.

"FDA" shall mean the Food and Drug Administration of the United States, or the successor thereto.

"Field" shall mean any and all indications, uses, or purposes of Compound(s) and/or Product(s) in any and all formulations, including without limitation for the treatment, palliation, diagnosis, or prevention of any human or animal disease, disorder, or condition.

"First Commercial Sale" shall mean, with respect to a Product, the first sale for which payment has been received for use or consumption by the general public of such Product.

"GAAP" shall mean generally accepted accounting principles.

"Generic Product" means, with respect to a Product, a generic drug for which an application under section 505(j) of the U.S. Federal Food, Drug, and Cosmetic Act (21 U.S.C. 355) or section 505(b)(2) of the U.S. Federal Food, Drug and Cosmetic Act, or an equivalent outside the United States, is approved.

"GMP" shall mean Good Manufacturing Practices, as specified by FDA, or similar standards or guidelines promulgated by the FDA from time-to-time, or equivalent Regulatory Authority in countries other than the United States, as applicable.

"Government Approval Application" shall mean, with respect to each country of the Territory, all filings with the FDA or the EMA (or the equivalent health regulatory authority in each country within the Territory) for registrations, permits, licenses, authorizations, approvals, or notifications that are required to develop, make, use, sell, import or export a Product, including without limitation the equivalent of an NDA, as required by the FDA or the EMA or the counterpart of the FDA or the EMA in each such country.

"IND" shall mean an investigational new drug application or similar application which is required to be filed with the FDA prior to commencing a clinical investigation of a drug pursuant to 21 C.F.R. 312.

"Indemnitee" shall have the meaning set forth in Section 8.3 of the License Agreement.

"Indemnitor" shall have the meaning set forth in Section 8.3 of the License Agreement.

"Intravail®" shall mean the Material described on Exhibit B attached to the Supply Agreement, manufactured in compliance with all applicable Laws, including without limitation GMP.

"Invention" shall mean any invention, discovery, know-how, technology or other enhancement, whether or not patentable that is made or conceived by employees, consultants, agents and others conducting work on behalf of AEGIS, OPIANT or both, in connection with the performance of, and during the term of and under the rights of, the License Agreement and/or the Supply Agreement or any of the Prior Agreements.

"Joint Invention" shall have the meaning set forth in Section 5.6 of the License Agreement.

"Joint Patent Rights" shall mean, collectively, all patents and patent applications that may issue or be prepared in the future based on a Joint Invention, including without limitation utility models, design patents, certificates of invention, and all divisionals, continuations, continuations-in-part, reissues, renewals, extensions or additions to any such patents and patent applications.

"Law" shall mean any federal, state or local law, statute or ordinance, or any rule, regulation, or published guidelines promulgated by any governmental authority, including the United States Food, Drug and Cosmetic Act and applicable regulations promulgated thereunder.

"License Agreement" shall have the meaning set forth in the preamble to that certain License Agreement entered into by OPIANT and AEGIS as of the Effective Date.

"Material" shall mean any Excipient supplied by AEGIS to OPIANT pursuant to the Supply Agreement, including without limitation the AEGIS product known as Intravail®, as further described in Exhibit B to the Supply Agreement, manufactured in compliance with all applicable Laws, including without limitation GMP.

"Material Tox Data" shall have the meaning set forth in Section 3.9 of the License Agreement.

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"Material Tox Studies" shall have the meaning set forth in Section 3.9 of the License Agreement.

"NDA" shall mean a New Drug Application, Biologics License Application, Product License Application, or similar application which is required to be filed with the FDA to obtain a marketing approval of a Product in the United States.

"Net Sales" with respect to any Product, the invoiced sales price of such Product by OPIANT, its sublicensees and their respective Affiliates billed to independent customers who are not Affiliates, less (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such independent customers for spoiled, damaged, outdated, rejected or returned Product; (b) actual freight and insurance costs incurred in transporting such Product to such customers; (c) cash, quantity and trade discounts and other price reductions specific to the Product including government levied fees as a result of The Patient Protection and Affordable Care Act of 2010); (d) sales, use, value-added and other direct taxes incurred; (e) customs duties, surcharges and other governmental charges incurred in connection with the exportation or importation of such Product; and (f) bad debt and uncollectible invoiced amounts that are actually written off; and plus (g) subsequent collections of bad debt and uncollectible invoiced amounts that were actually written off. Sales between or among OPIANT and its Affiliates or sublicensees shall be excluded from the computation of Net Sales except where such Affiliates or sublicensees are end users of the Product, but Net Sales shall include the subsequent final sales to third parties by such Affiliates or sublicensees.

"OPIANT" shall have the meaning set forth in the preamble to the License Agreement.

"OPIANT Data" shall mean any data regarding the Compound(s), Excipient(s), and/or Product(s) developed by employees, consultants, agents and others on behalf of OPIANT.

"OPIANT Invention" shall mean any Invention made or conceived by employees, consultants, agents and others conducting work on behalf of OPIANT that relates to Compound(s), Excipients or Product(s), but excluding a Joint Invention.

"OPIANT Know-How Rights" shall mean, collectively, all trade secret and other know-how rights relating to the Compound(s), Excipient(s), and/or Product(s) in which OPIANT has an ownership or licensable interest at any time during the term of the License Agreement.

"OPIANT Patent Rights" shall mean, collectively, (a) any patent and patent application relating to Excipient(s), Compound(s) or Product(s) which is owned, licensed or otherwise controlled by OPIANT or any of its Affiliates as of the Effective Date or thereafter; (b) all patents that have issued or in the future may issue from any of the foregoing patent applications, including without limitation utility models, design patents and certificates of invention; (c) all divisionals, continuations, continuations-in-part, reissues, renewals, extensions or additions to any such patents and patent applications; and (d) all patents and patent applications that may issue or be prepared in the future based on OPIANT Inventions, including without limitation utility models, design patents, certificates of invention, and all divisionals, continuations, continuations-in-part, reissues, renewals, extensions or additions to any such patents and patent applications.

"OPIANT Technology" shall mean, collectively, (a) OPIANT Data; (b) OPIANT Inventions; (c) OPIANT Know-How Rights; and (d) OPIANT Patent Rights.

"Paragraph IV Claim" shall have the meaning set forth in Section 6.4.2 of the License Agreement.

"Party" shall mean either AEGIS or OPIANT.

"Phase I Trial" means a human clinical trial of a product, the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, as described in 21 C.F.R. 312.21(a), or a similar clinical study prescribed by the relevant Regulatory Authorities in a foreign country.

"Prior Agreements" shall mean (a) that certain Material Transfer, Option and Research License Agreement between Aegis and Opiant dated as of December 1, 2014 as amended on December 16, 2014 and May 19, 2015; (b) the Amended and Restated Material Transfer, Option and Research License Agreement executed on April 26, 2016 and effective as of December 1, 2014; (c) the Letter Agreement dated April 26, 2016; and (d) that certain Mutual Confidentiality Agreement between Aegis and Opiant dated as of November 13, 2013.

"Product" shall mean any product containing a Compound and formulated using the Excipient(s).

"Regulatory Authority" shall mean any national or supranational governmental authority, including without limitation the FDA, EMA, or Koseisho, that has responsibility over the development and/or commercialization of a Compound, an Excipient and/or a Product.

"Royalty Term" shall mean, with respect to a Product in a country, the period that begins on the date of First Commercial Sale of such Product in such country and ends on the later of: (a) expiration of the last Valid Claim that covers the manufacture, use, offer for sale, sale, or import of such Product in such country and (b) fifteen (15) years after the date of the First Commercial Sale of such Product in such country.

"Sublicense Fee" shall have the meaning set forth in Section 4.9 of the License Agreement.

"Sublicense Rate" shall have the meaning set forth in Section 4.9 of the License Agreement.

"Sublicense Revenue" shall have the meaning set forth in Section 4.9 of the License Agreement.

"Subsequent Product" shall mean a new Product (in addition to a previous Product) for which a new NDA Approval is required by the FDA for marketing the Product.

"Supply Agreement" shall have the meaning set forth in the preamble to that certain Supply Agreement entered into by OPIANT and AEGIS as of the Effective Date.

"Territory" shall be worldwide.

"UAB" shall mean The UAB Research Foundation, a not-for-profit corporation.

"UAB Licensing Agreement" shall mean the Licensing Agreement between AEGIS and UAB, effective February 12, 2004.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

"Valid Claim" shall mean, on a country-by-country basis, either (a) a claim of an issued and unexpired patent in the AEGIS Patent Rights, which has not been held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, or which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise, or (b) a claim of a pending patent application in the AEGIS Patent Rights, which claim was filed in good faith and has not been abandoned or finally disallowed without the possibility of appeal or refiling of such application, and in any event has not been pending for more than seven (7) years.

Confidential

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

EXHIBIT B

AEGIS PATENT RIGHTS

****

EXHIBIT 10.6

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

SUPPLY AGREEMENT

between

OPIANT PHARMACEUTICALS, INC.

and

AEGIS THERAPEUTICS, LLC

Effective Date: January 1, 2017

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

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EXHIBIT A – DEFINITIONS

EXHIBIT B – SPECIFICATION FOR MATERIAL

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SUPPLY AGREEMENT

THIS SUPPLY AGREEMENT (this "Supply Agreement"), is effective as of the Effective Date and entered into on June 22, 2017 ("Execution Date"), by and between **AEGIS THERAPEUTICS, LLC**, a California limited liability company ("Aegis"), and **OPIANT PHARMACEUTICALS, INC.**, a Delaware corporation ("Opiant").

RECITALS

A. Aegis has rights to certain proprietary technology regarding chemically synthesizable delivery enhancement and stability agents that, among other things, allow non-invasive systemic delivery of potent peptide, protein, and large molecule drugs.

B. Aegis and Opiant have entered into that certain License Agreement, dated as of January 1, 2017 (the "License Agreement") to Exploit Products in the Field.

C. The Parties now desire to provide for the supply of the Materials by Aegis to Opiant for the manufacture of Product(s).

D. Aegis intends to use Contract Manufacturers for the manufacture and supply of Materials to Opiant.

In consideration of the foregoing Recitals and the mutual covenants set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

For purposes of this Supply Agreement, capitalized terms used herein shall have the meanings set forth in this Supply Agreement or in Exhibit A attached hereto, as applicable.

ARTICLE 2

SUPPLY AND PURCHASE

2.1 Supply and Purchase. Subject to the terms and conditions of this Supply Agreement, during the Term, Aegis hereby agrees to sell to Opiant, and Opiant hereby agrees to purchase from Aegis, such quantities of Material as may be ordered by Opiant from time to time in accordance with the provisions of Article 5.1, which may include quantities ordered for Opiant's Affiliates and sublicensees.

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2.2 Contract Manufacturers; Other Sources of Supply. Aegis is a party to manufacturing contracts with various Contract Manufacturers, including **** and ****, for the manufacture and supply of the Materials. During the Term, Opiant shall not purchase Excipient(s) directly from a Contract Manufacturer or from any other third party unless and until Opiant exercises its right to manufacture or have manufactured the Excipient(s) as contemplated by Article 2.4, and Opiant shall not manufacture or have manufactured any such Material for use in Products, except as set forth in this Supply Agreement. Aegis shall cause such Contract Manufacturers to supply Opiant Material in accordance with the terms of this Agreement.

2.3 Inventory. Throughout the Term, Aegis shall maintain and store reasonable quantities of inventory of Materials at Aegis' expense, and, if Opiant makes the election regarding a Minimum Amount pursuant to Article 5.1(c), in no event shall Aegis maintain and store, during the Term, inventory of Materials amounting to less than **** Opiant's then -current Minimum Amount. Aegis shall maintain and store such inventory in accordance with the terms of this Supply Agreement and all applicable Law, including GMP, and Aegis shall fulfill Orders for Material submitted by Opiant out of such inventory on a "first in, first out" basis and shall accordingly replace the consumed inventory on a timely basis. Aegis shall be responsible for such Material until ownership of Material is transferred to Opiant in accordance with the delivery terms of this Supply Agreement. Aegis and its Contract Manufacturer(s) agree to provide Opiant with a periodic report of its manufacturing capacity utilization, inventory quantities and current lead times for each Material. The Parties may agree from time to time to alter the number of Material units for each Material that need to be maintained in the safety stock inventory.

2.4 Default. Aegis shall use Commercially Reasonable Efforts to avoid and remedy any shortfalls in the supply of Material to Opiant. Aegis shall promptly notify Opiant in writing in the event that Aegis is unable to supply Opiant with any portion of requested Material manufactured in accordance with GMP guidelines and conforming to the Specifications, in whole or in part (including due to any inability of its Contract Manufacturer(s) to supply Material to Aegis sufficient to meet the binding portion of Opiant's forecast pursuant to Article 5.1(c). At any time during the Term, in the event that (a) Aegis is unable to supply and sell any portion of Material to Opiant in accordance with the terms of this Supply Agreement, after any applicable cure period under Article 10.2, or (b) the Parties are unable to agree upon pricing as contemplated by Article 3.2.d after good faith negotiation which would constitute an uncured material breach of Aegis pursuant to section 10.2(b), then Opiant may terminate this Agreement pursuant to Article 10.2 of this Supply Agreement and exercise its right pursuant to the License Agreement to manufacture or have manufactured the Excipient(s) or Material or have manufactured the Excipient(s) or Material manufactured by any third party for use as permitted by the License Agreement. In such event, Opiant may terminate this Agreement or request Aegis to continue to manufacture the Material or Excipient under terms and conditions to be mutually agreed to by the parties in addition to such third party selected by Opiant.

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2.5 Technology Transfer.

2.5.1 Subject to third party confidentiality and proprietary technologies and techniques, Aegis shall transfer all information, including Aegis Technology (as defined under the License Agreement specific to the manufacturing of the Excipient) to Opiant (including without limitation documentation and materials), as necessary or useful for Opiant to manufacture or have manufactured the Materials. For clarity, such technology transfer shall include, subject to third party confidentiality and proprietary technologies and techniques of the manufacturer of such Materials, all Aegis Technology specific to the manufacturing of the Excipient and contained in Aegis' drug master files.

2.5.2 In the event that Opiant does manufacture or have manufactured any such Material for use in Products, Opiant hereby covenants and agrees that: (i) it will only manufacture or have manufactured any such Material for Opiant, its Affiliates or its sublicensees and will not sell, transfer or otherwise supply the Material to any third party, other than Opiant sublicensees, without the express written consent of Aegis; and (ii) all agreements specific to the manufacturing of any such Material shall contain language that the contract manufacturer shall covenant and agree that it will not manufacture, sell or otherwise supply such Material to any other third party, other than Opiant's sublicensees, without the express written consent of Aegis.

2.5.3 If Opiant asserts that Aegis has failed to transfer the information specific to the manufacturing of the Excipient to Opiant as contemplated under this Article 2.5 and Opiant brings an action to enforce its rights under this Article 2.5, the prevailing party may recover its actual and documented expenses, including, but not limited to reasonable attorneys' fees, and such expenses shall not be limited by Article 6.10.

ARTICLE 3

PRICING

3.1 Material for Preclinical Use. Aegis hereby agrees to supply and sell to Opiant up to **** grams of Intravail® for Opiant's use in preclinical studies ****. Such Material shall be delivered within thirty (30) days after receipt by Aegis of the Order to purchase said Material. If additional quantities of such Material are needed for preclinical studies, the Parties will negotiate in good faith pricing for such Materials.

3.2 Material for Clinical and Commercial Use. Aegis hereby agrees to supply and sell to Opiant quantities of Intravail® for use by Opiant in its clinical trials and for later commercial sales, in accordance with the following price schedule:

Grams	Order Lead Time	Price per Gram	Total
500	****	$ ****	$ ****
1,000	****	****	****
2,500	****	****	****
5,000	****	****	****
>5,000	TBD	TBD	TBD

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a. The prices set forth in the schedule above shall be subject to the Producer Price Index published by the U.S. Department of Labor for Pharmaceutical Preparations ("PPI") adjustment as set forth in Article 3.3.

b. Each Order shall be for a single delivery date; a single Order cannot be for two (2) or more different delivery dates. The price per gram is based upon the number of grams of Intravail® in the Order.

c. The quantities set forth in the schedule above are fixed lot sizes. Any request for a quantity other than as set forth above (*e.g.*, for 600 grams or 1,800 grams), shall be subject to good faith negotiations between the Parties as to price and lead time.

d. For quantities over 5,000 grams, the Parties shall negotiate in good faith the Order Lead Time and Price Per Gram. The Parties agree that: (i) quantities must be based on Opiant's, its Affiliates and sublicensees actual and documented requirements for such Material; (ii) Order Lead Time shall be consistent with the Contract Manufacturers normal manufacturing process and scheduling; (iii) the Price Per Gram shall not be less than the actual cost to manufacture such quantity of Material plus normal and customary overhead allocations and profit margins for similar material and quantities; and (iv) Opiant must guarantee the purchase of such Material and issue a purchase order within thirty (30) days.

3.3 PPI Increase. The prices stated in this Supply Agreement shall be subject to increase on an annual basis, based upon any increase in the PPI between Calendar Year 2017 and the Calendar Year immediately preceding the Calendar Year in which the Order is placed and accepted. The Parties agree that there shall be no price increases through 2018. Price increase for 2019 will be the prices stated in Article 3.2, increase by any PPI increase from 2017 to 2018. As a further example, the price for Intravail® ordered in 2020 will be the price stated in Article 3.2, increase by any cumulative PPI increase from 2017 to 2019.

3 . 4 No Encumbrances. All Material delivered to Opiant pursuant to an Order will be sold and delivered free of any Encumbrance, subject to Opiant paying the purchase price for such Material in accordance with Article 5.8.

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ARTICLE 4

SPECIFICATIONS FOR MATERIAL

4.1 Specifications.

4.1.1 All Material supplied to Opiant by Aegis under this Supply Agreement shall conform to and meet the applicable Specifications. The Specifications indicated in Exhibit B and the pricing schedule set forth in Article 3.2 apply to the supply of Intravail®, subject to any modifications to such Specifications as permitted by this Agreement. The Parties acknowledge that Opiant may require a different Material in the future, in which event, the Parties shall prepare a mutually approved new description of the Specifications for such different Material, together with a new and commercially reasonable pricing schedule for such different Material. The Specifications for any Material supplied pursuant to this Supply Agreement shall be attached as an exhibit to this Supply Agreement.

4.1.2 The Parties acknowledge that the Specifications may need to be refined and modified as the Parties gain experience with the manufacture of the Materials. Opiant acknowledges that other Aegis licensees may from time-to-time propose modification to the Specifications. The Specifications shall not be modified without the prior written consent of both Parties and where necessary other Aegis licensees, such approval not to be unreasonably withheld or delayed. The Parties agree to negotiate in good faith an equitable allocation of any special costs of developing and implementing revised Specifications. In the event that the Parties agree to modify the Specifications, Aegis shall, or shall cause the Contract Manufacturer to, perform all analytical or experimental work in connection with making any such change. Opiant shall be responsible, at its expense, for filing all changes proposed by Opiant in connection with any Approval, and for seeking approval of any such change required by each applicable Regulatory Authority, including costs for any such filings specific to the applicable drug master file.

4.1.3 If any applicable Regulatory Authority requires Opiant or Aegis to implement any changes to the Specifications, Aegis shall use commercially reasonable efforts to facilitate such changes, including causing its Contract Manufacturer to do so. Aegis shall promptly advise Opiant as to any lead-time changes, price changes, or other changed terms that may result from a change to the Specifications. Aegis shall bear the costs incurred to generate and implement any such modified Specifications, unless such change was caused as a result of changes or actions by Opiant.

4.1.4 If the Specifications are modified in accordance with Article 4.1.2 or Article 4.1.3, the Parties will amend the applicable exhibits attached to this Supply Agreement to reflect such modifications.

4 . 2 Process or Design Changes. Unless otherwise covered in the Specifications, no process changes; manufacturing changes (including without limitation equipment changes); design changes; changes regarding materials or the handling, cleaning or shipping of the Material; or process step discontinuances affecting the performance (whether specified or not), the environmental compatibility or chemical characteristics, or the life, reliability, or quality of Material shall be made or incorporated in Material without the prior written approval of Opiant.

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ARTICLE 5

ORDERS; DELIVERY; INVOICES

5.1 Purchase Orders.

a. Opiant shall order Material by submitting to Aegis written purchase orders on standard Opiant purchase orders (each an "Order"), which may be submitted via mail, fax, or electronic data interchange (EDI). Each Order shall specify the quantity of Material, the requested delivery date and any special shipping instructions. Opiant shall submit each Order to Aegis at least sixty (60) days or ninety (90) days in advance of the desired shipment date specified in the Order, depending on quantity, as set forth in Article 3.2. Subject to Article 5.2, Aegis shall give to Opiant written acceptance of each Order within five (5) Business Days after Aegis receives such Order.

b. Opiant shall not place more than one (1) Order in any thirty (30) day period without Aegis' prior written consent, which consent shall not be unreasonably withheld, delayed, or conditioned.

c. Opiant shall furnish to Aegis, beginning on June 30 following the initiation of the first Phase 2 trial, a three (3)-year non-binding forecast of quarterly Orders for quantities of Material, thereafter to be updated quarterly based upon Opiant's good faith estimate of Opiant's needs for Material. For each forecast providing for commercial supply quantities, Opiant may, in its sole discretion, elect for the first twelve (12)-month period of such forecast to be binding as to the minimum quantity of Material to be ordered during the period (the "Minimum Amount"). If Opiant makes such election, the inventory provisions under Article 2.3 referencing the Minimum Amount shall be applicable. If Opiant makes such election but does not place firm Orders for the Minimum Amount during the applicable twelve (12)-month period, then Opiant shall be obligated to purchase and pay for the balance of such amount of Material, no later than thirty (30) days after the end of such twelve (12)-month period.

d. If any provision of an Order is inconsistent or conflicting with this Supply Agreement, the Supply Agreement will control and prevail, unless both Parties agree otherwise in writing.

5.2 Capacity and Supply Failure. If Aegis or any of its Contract Manufacturers experiences extraordinary and unforeseen customer orders, or a shortage of raw materials, components or other items or supplies used in connection with the manufacture of Material, or a force majeure event, or experiences an inability to supply Material to Opiant, Aegis shall, and shall cause its Contract Manufacturers to, fairly allocate the production capacity among all customers, based upon purchase order requests from all customers during the immediately preceding four (4) Calendar Quarters.

5.3 No Minimum. There are no minimum purchase obligations of Opiant for any Material purchased under this Supply Agreement, except to the extent elected by Opiant as set forth in Article 5.1(c).

5.4 Maximum. There are no maximum quantities of Material which may be purchased under this Supply Agreement.

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5.5 Delivery. All Materials delivered pursuant to the terms of this Supply Agreement will be suitably packaged and delivered in accordance with Opiant's instructions and applicable Laws, to the address(es) specified in Opiant's Orders. Aegis will ship Materials to Opiant with actual freight and insurance for shipment to the applicable destination prepaid and charged to the account of Opiant to meet delivery dates specified by Opiant in the Orders. The delivery date specified in the Orders and accepted by Aegis in compliance with Article 5.1(a), or any other delivery period agreed in writing by the Parties, is a firm commitment by Aegis, and time of delivery will be of the essence for all Orders under this Supply Agreement. Aegis will promptly notify Opiant, by fax, of any prospective delay in delivery.

5.6 Risk of Loss. Title, possession, control, responsibility and risk of loss for the applicable Order. Product damaged or lost during shipment will be replaced by Aegis, at no additional cost to Opiant.

5.7 Representative. Each Party will designate in writing to the other Party an individual or individuals (each a "Representative") who will be responsible for implementing and reviewing any questions concerning compliance with the terms and conditions of this Supply Agreement. Opiant's designated Representative will also be responsible for authorizing Orders and changes or modifications to such Orders. Each Party may change its designated Representative(s) at any time upon written notice to the other Party.

5.8 Invoices and Payment. Aegis will submit invoices to Opiant for the aggregate purchase price of each shipment of Material at the time of such shipment. All undisputed payments due under this Article 5.8 shall be paid to Aegis within thirty (30) days after the date of Opiant's receipt of the shipment of Product.

5.9 Payment Method. All payments by Opiant to Aegis hereunder shall be in U.S. dollars in immediately available funds and shall be made by wire transfer from a bank located in the United States to such bank account as designated from time to time by Aegis to Opiant.

5.10 Delays. TIME IS OF THE ESSENCE WITH RESPECT TO EACH ORDER placed by Opiant.

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ARTICLE 6

QUALITY; INSPECTION; REMEDIES

6.1 Standards. Aegis represents that all material U.S. federal environmental, safety and FDA requirements are being and will be followed at the facilities of any and all Contract Manufacturers, or any other facilities, where Material is manufactured. Aegis will contractually require any and all Contract Manufacturers to register and maintain the registration of each establishment in which it engages in the manufacture, packaging, processing, or distribution of Material and to make such filings with respect thereto as may be necessary for it to comply with the requirements of applicable Law, as now in effect or hereafter amended, and such other Laws and regulations as are applicable to the manufacture, packaging, processing and distribution contemplated under this Supply Agreement, and will cause such Contract Manufacturers to certify the foregoing in writing at the request of Opiant. Opiant will have the right (which may include its Affiliates and sublicensees), not more than once per Calendar Quarter (unless for cause (due to prior audits findings of non-compliance)), to inspect at reasonable times during normal business hours, and at a mutually agreed upon time, the operations (including without limitation records) and facilities where Material is manufactured, tested and stored for shipping for the purpose of quality assurance auditing and to evaluate compliance with manufacturing, quality systems and procedures for Material under this Supply Agreement, as well as under applicable Laws. Aegis will use diligent efforts to cause any and all Contract Manufacturers to undertake necessary corrective action to correct or otherwise address audit items. Additionally, Aegis will notify Opiant in writing of any regulatory inspection of such facilities that may impact Opiant's ability to sell or distribute Product which incorporate or utilize Material as soon as reasonably feasible, but in no event more than forty-eight (48) hours after Aegis becomes aware of such inspection. Aegis will inform Opiant of any adverse findings from any regulatory inspection that may impact Opiant's ability to sell or otherwise distribute Product which incorporate or utilize Material as soon as reasonably feasible, but in no event more than forty-eight (48) hours after receipt by Aegis of such adverse findings.

6.2 Approval or Rejection of Material. The Parties hereby expressly agree that payment will not constitute final acceptance of Material. For a period of thirty (30) business days following receipt of any Material ordered by Opiant hereunder, Opiant will have the right to inspect and approve the Material in such delivery. Following such thirty (30) business days, unless Opiant has notified Aegis as provided in this Article 6.2 that the Material (or part thereof) in such delivery fails to conform to the Specifications, the Material in such delivery will be deemed accepted, except as set forth in the last sentence of this section. If Opiant's inspection discloses that some or all of the Material delivered fails to conform to the applicable Specifications for Material or the terms of Aegis' warranties under this Supply Agreement (" Defective Material"), Opiant shall within such thirty (30) business day period notify Aegis that it has received Defective Material by furnishing Aegis with a written notice of rejection ("Corrective Action Request") specifying the Defective Material and providing relevant information, if any, that substantiates its position that such Material is Defective Material. Aegis will have the opportunity to inspect and test the Material that is claimed by Opiant to be Defective Material; provided, however, that, if Aegis elects to inspect and test such Material, it will promptly do so at its sole cost and expense. Notwithstanding the foregoing, in the event of a Latent Defect, Opiant shall have seven (7) business days after detection the Latent Defect to notify Aegis (provided that such notice is prior to the expiration of the stated shelf life for the Material); and the term "Latent Defect" is defined to mean a defect causing the Material to be Defective Material that Opiant can show, to the extent reasonably possible, was present in the Material at the time of delivery, which defect could not reasonably be detected pursuant to a diligent inspection promptly following delivery.

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6.3 Return of Defective Materials; Remedies. If Opiant receives Defective Materials and notifies Aegis of the defect no later than thirty (30) business days after receipt of such Defective Material (or detection of any latent defect), Opiant shall return to Aegis or, at Aegis' written direction, destroy the Defective Materials, in each case at Aegis' expense. Opiant shall not be required to pay any invoice with respect to any shipment of Material rejected pursuant to Article 6.2. At Opiant's option, Opiant shall be entitled either: (a) to a refund, if the invoice was already paid, or credit equal to the purchase price paid with respect to such rejected shipment (and any freight and insurance charges borne by Opiant); or (b) to require Aegis to promptly replace such rejected shipment with conforming Materials at no additional cost to Opiant, if the invoice was already paid.

If Aegis provides written notice that it disputes the Corrective Action Request within thirty (30) days of receiving the Corrective Action Request from Opiant, such dispute shall be referred to a mutually acceptable independent third party with the appropriate expertise to assess the conformity or non-conformity of the Materials to the applicable Specifications or the terms of Aegis' warranties under this Supply Agreement. The Parties agree that such third party's determination shall be final and binding upon the Parties. The Party against whom the independent third party rules shall bear the costs of testing by such independent third party, and if such third party determines that Opiant's identification of Defective Material was incorrect, Opiant will purchase and pay for both the initially rejected and replacement Material, if received. If Aegis does not provide written notice that it disputes the rejection within fifteen (15) days of receiving a Corrective Action Request, it will be deemed to have accepted such rejection.

6.4 Batch Records. Upon Opiant's request, Aegis shall request and use good faith efforts to provide to Opiant the applicable Contract Manufacturer's batch records relevant to lots of Material purchased by Opiant, subject to redaction or deletion of confidential proprietary manufacturing process information.

6.5 Contract Manufacturer. Without limiting Aegis' obligation to comply with the terms of this Supply Agreement, Aegis shall have the right at any time to satisfy its supply obligations to Opiant hereunder either in whole or in part through arrangements with Contract Manufacturers; provided that (a) Aegis shall give Opiant prior written notice of any such arrangement with a Contract Manufacturer with sufficient time to permit Opiant to evaluate the implications of any such arrangement on the existing or pending development or approvals for Materials or Products; (b) any arrangement made or entered into after the Effective Date with a Contract Manufacturer that will result in a delay in Aegis' or such Contract Manufacturer's ability to meet Opiant's delivery requirements for Materials pursuant to any Orders made pursuant to Article 5.1 shall require the prior written consent of Opiant (including delay due to modifications or new approvals required in connection with such new Contract Manufacturer); (c) Aegis shall otherwise remain responsible for all of its obligations set forth herein; and (d) Aegis shall promptly notify Opiant upon Aegis becoming aware of any (i) any failure or reasonably expected failure by a Contract Manufacturer to supply Materials, or (ii) performance by a Contract Manufacturer in a manner that would result in Aegis not being in material compliance with this Supply Agreement. The Parties acknowledge that as of the Effective Date, **** and **** are acting as the only Contract Manufacturers, and Opiant has accepted **** and **** as Contract Manufacturers. Aegis shall require its Contract Manufacturer(s) to comply in all material respects with the requirements set forth in this Supply Agreement, including the establishment and deployment of regular and as-needed inspections of the facilities of such Contract Manufacturer(s) by Opiant and the execution of regular and as-needed audits of such Contract Manufacturer(s). Aegis shall not amend those agreements with Contract Manufacturer(s) to the extent they apply to the Territory in a manner inconsistent or in conflict with the terms of this Supply Agreement nor terminate them to the extent they apply to the Territory without prior written consent of Opiant, not to be unreasonably withheld.

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6.6 Inspections.

6.6.1 Aegis will permit up to two (2) of Opiant's authorized representatives (which may include its Affiliates and sublicensees), during normal business hours and upon reasonable advance notice to Aegis, to inspect the portions of Aegis' facilities utilized and records maintained for the manufacture, preparation, processing, storage or quality control of Materials and any such facilities and records of any Contract Manufacturer. With respect to inspection of a Contract Manufacturer's facilities by Opiant, Opiant will be responsible for any reasonable fees charged by Aegis' Contract Manufacturer in connection with such inspections. Opiant's authorized representatives shall comply with all applicable Laws and rules of Aegis and the Contract Manufacturer relating to confidentiality, security, health, and safety. Inspections under this Article 6.6.1 shall occur no more frequently than once every twelve (12) months; provided that Opiant's authorized representatives shall be permitted to conduct inspections at any time upon reasonable advance notice (a) after there is a breach of Article 6.1 or either Party becomes aware of a regulatory concern that could reasonably be expected to affect the continuity of supply of Materials to Opiant, until such breach or concern is resolved to Opiant's reasonable satisfaction or (b) for purposes of due diligence activities conducted by a third party in connection with (i) the transfer or sale of all or substantially all of Opiant's business related to a Product, or in the event of a merger, consolidation, change in control or similar transaction, or (ii) a potential collaboration or sublicense relating to a Product between such third party and Opiant, its Affiliates or sublicensees.

6.6.2 Aegis will make its facilities available for inspection by representatives of Regulatory Authorities in compliance with all applicable Laws. Aegis will notify Opiant promptly, but in no event more than twenty-four (24) hours (by telephone and, if possible, in writing) after receipt of any notice or any other indication whatsoever of any FDA or other Regulatory Authority inspection, investigation, or other inquiry, or other notice or communication from any Regulatory Authority of any type, that could reasonably be expected to affect the continuity of supply of Materials to Opiant. Aegis shall supply Opiant with copies of any such notice, related correspondence or other documentation relating to the Materials. To the extent such inspection, investigation, or other inquiry relates to Materials, Aegis shall allow representatives of Opiant (which may include its Affiliates and sublicensees) to be present during the applicable portions of any such inspection, investigation, or other inquiry.

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6.6.3 Aegis will make the applicable facilities of any Contract Manufacturer available for inspection by representatives of Regulatory Authorities in compliance with all applicable Laws. Aegis will notify Opiant promptly, but in no event more than twenty-four (24) hours after Aegis has knowledge of any Contract Manufacturer's receipt of any correspondence from the FDA or other Regulatory Authority regarding an inspection, investigation, or other inquiry, or other correspondence from any Regulatory Authority of any type, involving Materials.

6.6.4 Aegis will require in any contracts or other arrangements entered into or made after the Effective Date with any Contract Manufacturer of Materials that Opiant (including its Affiliates and sublicensees) will have the right to visit and inspect such Contract Manufacturer's facilities during reasonable business hours and upon reasonable advance notice.

6.7 Safety Information. Aegis will provide Opiant, in writing, from time to time, with (a) information then currently known to it regarding handling precautions, toxicity and hazards with respect to any and all Materials, and (b) the then current material safety data sheet for any and all Materials. Opiant is solely responsible for (i) use of all documentation provided by Aegis, including without limitation, in any regulatory submission to the FDA or any other Regulatory Authority in the Territory, (ii) document control and retention, and (iii) determining the suitability of any documentation provided by Aegis hereunder for use in any regulatory submission.

6.8 Adverse Event Information. Aegis will provide Opiant with copies of all reports of any adverse event which Aegis must report to a Regulatory Authority under applicable Law or which is serious, such as any adverse event involving Materials that results in death, is life-threatening, requires or prolongs inpatient hospitalization, results in disability, congenital anomaly or is medically important (i.e., may require other medical or surgical intervention to prevent other serious criteria from occurring), and which Aegis has reason to believe is associated with any or all Materials as soon as reasonably practicable, but in no event more than forty-eight (48) hours following receipt of notice thereof by Aegis, including without limitation from Aegis' Contract Manufacturer or customers. Each Party shall promptly advise the other Party of any complaints, adverse reaction reports, safety issues or toxicity issues relating to any Material of which it becomes aware. If either Party determines that any Material causes an adverse event, such Party shall notify the other Party as soon as reasonably practicable, but in no event more than forty-eight (48) hours following such determination.

6.9 Recalls. Opiant shall have the sole decision making authority with respect to a recall or withdrawal of its Product.

6.10 Limitations of Liability. EXCEPT WITH RESPECT TO ARTICLE 2.5, 6.3 AND ARTICLE 7, NEITHER PARTY SHALL BE LIABLE OR OBLIGATED IN ANY MANNER FOR ANY ACTUAL, DIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATING TO THIS SUPPLY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREUNDER, EVEN IF EITHER PARTY IS INFORMED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES OCCURRING. THIS LIMITATION IS SEPARATE AND INDEPENDENT OF ANY OTHER REMEDY LIMITATIONS AND WILL NOT FAIL IF SUCH OTHER LIMITATION ON REMEDY FAILS. NOTHING IN THIS ARTICLE 6.10 SHALL BE CONSTRUED TO LIMIT EITHER PARTY'S INDEMNIFICATION RIGHTS OR OBLIGATIONS UNDER ARTICLE 8.

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ARTICLE 7

CONFIDENTIALITY

The confidentiality provisions set forth in Article 7 of the License Agreement are incorporated herein by reference, and such provisions shall also apply to all Confidential Information of the Parties (including proprietary information of the Contract Manufacturer(s) provided by Aegis to Opiant).

ARTICLE 8

INDEMNIFICATION AND INSURANCE

8 . 1 Indemnification by Opiant. Opiant shall indemnify and hold harmless each of Aegis, its Affiliates and their respective directors, officers, employees and agents, and successors and assigns, from and against any and all losses, liabilities, damages and expenses, including reasonable attorneys' fees and costs, incurred by any of them to the extent resulting from any claims, demands, actions or other proceedings by any third party arising from (a) the breach of any representation, warranty or covenant by Opiant under this Supply Agreement; or (b) the Exploitation of the Products by Opiant or its Affiliates or sublicensees; provided, however, that such indemnification right shall not apply to any losses, liabilities, damages or expenses to the extent directly attributable to the negligence, reckless misconduct, or intentional misconduct of an Indemnitee seeking indemnification under this Article 8.1.

8 . 2 Indemnification by Aegis. Aegis shall indemnify and hold harmless each of Opiant, its Affiliates and their respective directors, officers, employees and agents, and successors and assigns, from and against any and all losses, liabilities, damages and expenses, including reasonable attorneys' fees and costs, incurred by any of them to the extent resulting from any claims, demands, actions or other proceedings by any third party arising from (a) the breach of any representation, warranty or covenant by Aegis under this Supply Agreement; (b) the Exploitation of the Aegis Technology or Excipient(s) by Aegis, its licensees (excluding Opiant) or their respective Affiliates or sublicensees; (c) any claim of any third party that Aegis willfully disclosed or made available to Opiant any Aegis Technology in violation of an obligation of Aegis to such third party or (d) any claim of any third party that the Materials supplied under this Agreement infringes or misappropriates any third party intellectual property right; provided, however, that such indemnification right shall not apply to any losses, liabilities, damages or expenses to the extent directly attributable to the negligence, reckless misconduct, or intentional misconduct of an Indemnitee seeking indemnification under this Article 8.2.

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8.3 Procedure. A Party that intends to claim indemnification under Article 8 (the "Indemnitee") shall promptly notify the other Party (the "Indemnitor") in writing of any claim, demand, action or other proceeding for which the Indemnitee intends to claim indemnification; provided, however, that the failure to provide written notice of such claim within a reasonable period of time will not relieve the Indemnitor of any of its obligation hereunder, except to the extent that the Indemnitor is prejudiced by such failure to provide prompt notice. The Indemnitor shall have the right to participate in, and to the extent the Indemnitor so desires, to assume the defense thereof with counsel selected by the Indemnitor; provided, however, that the Indemnitee, shall have the right to retain its own counsel, with the fees and expenses to be paid by the Indemnitee, if representation of the Indemnitee by the counsel retained by the Indemnitor would be inappropriate due to actual or potential differing interests between the Indemnitee and any other party represented by such counsel in such proceedings. The Indemnitor may not settle or otherwise consent to an adverse judgment in any such claim, demand, action or other proceeding, that diminishes the rights or interests of the Indemnitee without the prior express written consent of the Indemnitee, which consent shall not be unreasonably withheld, delayed, or conditioned, unless (a) there is no finding or admission of any violation of Law or any violation of the rights of any person and no effect on any other claims that may be made against the Indemnitee and (b) the sole relief provided is monetary damages that are paid in full by the Indemnitor. The Indemnitee shall cooperate fully with the Indemnitor and its legal representatives in the investigation of any action with respect to a third party claim covered by Article 8.

8.4 Insurance. Each Party, at its own expense, shall maintain product liability and other appropriate insurance in an amount consistent with sound business practice, customary in the pharmaceutical industry generally for parties similarly situated and reasonable in light of the Party's obligations under this Supply Agreement. Each Party shall, upon request of the other Party, provide a copy of the foregoing insurance policies, along with any amendments and revisions thereto. OPIANT shall be named as an additional insured on any such policies maintained hereunder by AEGIS, and AEGIS shall be named as an additional insured on any such policies maintained hereunder by OPIANT. If there are any additional costs for adding a Party as an additional insured, the added Party shall pay such additional costs.

ARTICLE 9

COMPLIANCE WITH LAWS; REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Aegis.

9.1.1 Aegis will comply, and will contractually require any and all Contract Manufacturers to comply, with all present and future Laws applicable to the manufacture and supply of Materials, including, without limitation, applicable GMP or other regulations promulgated from time to time by the FDA, defect notifications, and any other registration requirements that may be imposed on the manufacture of Materials. Aegis represents and warrants to Opiant that all Materials supplied hereunder shall: (a) be manufactured, tested, labeled, packaged, stored, handled, and shipped in conformance with GMP and all applicable Laws; (b) be manufactured, tested, labeled, packaged, stored, handled, and shipped in conformance with the applicable Specifications; (c) be free and clear of all liens, security interests and other encumbrances; and (d) have a shelf life of not less than three (3) years at the time delivered to Opiant or its designee.

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9.1.2 Aegis represents, warrants, and covenants to Opiant that: (a) Aegis holds and will hold, and is operating and will operate in compliance with, any and all exceptions, permits, licenses, franchises, authorizations and clearances of the FDA and/or any other governmental authority required in connection with the development to date of the Excipient(s), (b) Aegis is not debarred or suspended under 21 U.S.C. §335(a) or (b) or comparable Laws in any other jurisdiction; (c) there are no actual or, to Aegis' knowledge, threatened enforcement actions by the FDA or any other federal, state, or foreign Regulatory Authority which has jurisdiction over Aegis' operations or products, including, without limitation, any fines, injunctions civil or criminal penalties, investigations, debarments, or suspensions; (d) Aegis has not received any warning letters or written correspondence from the FDA and/or any other governmental authority requiring the termination, suspension or modification of any clinical or pre-clinical studies or tests with respect to the Excipient(s); and (e) as of the Effective Date, there are no actual or, to the knowledge of Aegis, threatened enforcement actions relating to any Excipient by the FDA or any other governmental authority that has jurisdiction over Aegis' operations or products, including, without limitation, any fines, injunctions civil or criminal penalties, investigations, debarments or suspensions.

9.1.3 Aegis represents, warrants, and covenants to Opiant that: (a) to Aegis' knowledge, the applicable Contract Manufacturer holds and will hold, and is operating and will operate in compliance with, any and all exceptions, permits, licenses, franchises, authorizations and clearances of the FDA and/or any other governmental authority required in connection with the development of the Excipient(s), (b) to Aegis' knowledge, no person involved in the performance of Aegis' services under this Supply Agreement, including without limitation the applicable Contract Manufacturer, is debarred or suspended under 21 U.S.C. §335(a) or (b) or comparable Laws in any other jurisdiction, and, in the event that Aegis becomes aware of the debarment or disqualification, or a pending debarment or disqualification pursuant to 21 U.S.C. §335(a) or (b), of any person providing services to Aegis, including any of Aegis and its Affiliates, Aegis shall immediately notify Opiant in writing, and Aegis shall cease employing, contracting with, or retaining any such person to perform any services contemplated by this Supply Agreement; (c) there are no actual or, to Aegis' knowledge, threatened enforcement actions by the FDA or any other federal, state, or foreign Regulatory Authority which has jurisdiction over any applicable Contract Manufacturer's operations or products, including, without limitation, any fines, injunctions civil or criminal penalties, investigations, debarments, or suspensions; (d) to Aegis' knowledge, the applicable Contract Manufacturer has not received any warning letters or written correspondence from the FDA and/or any other governmental authority requiring the termination, suspension or modification of any clinical or pre-clinical studies or tests with respect to the Excipient(s); and (e) as of the Effective Date, there are no actual or, to the knowledge of Aegis, threatened enforcement actions relating to any Excipient by the FDA or any other governmental authority that has jurisdiction over any applicable third-party manufacturer's operations or products, including, without limitation, any fines, injunctions civil or criminal penalties, investigations, debarments or suspensions.

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9.1.4 Aegis covenants that it will not in the performance of its obligations under this Supply Agreement employ or use the services of any person who is or was debarred or suspended under 21 U.S.C. §335(a) or (b) or comparable Laws in any other jurisdiction. Aegis represents and warrants that it does not currently have, and covenants that it will not hire, as an officer or an employee any person who has been convicted of a felony under the laws of the United States for conduct relating to the regulation of any drug product.

9.1.5 Aegis is aware of and understands that there are anti-bribery and anticorruption statutes (including but not limited to the U.S. Foreign Corrupt Practices Act and the UK Bribery Act) to which Opiant is subject that prohibit the payment or offering, giving, promising to give, or authorizing the giving of, directly or indirectly, anything of value to a government official, or any relative, business associate or employee thereof, for the purpose of obtaining or retaining any business under this Agreement or inducing or influencing any governmental act or decision affecting Opiant. Aegis hereby agrees to refrain from any activity in connection with this Agreement, and require its Contract Manufacturers from refraining from any activity, that would constitute a violation by Aegis or Opiant of such anti-bribery and anticorruption statutes, including sharing, directly or indirectly, any of the fees paid to Aegis under this Agreement with a government official. Similarly, Aegis shall not, directly or indirectly, request, accept, or agree to accept any item of value that could be seen as an attempt to compromise its independence of judgment or improperly influence a business decision.

9.1.6 Aegis represents and warrants that its existing agreements with the Contract Manufacturer **** and **** enable Aegis to perform this Supply Agreement in accordance with its terms. Aegis covenants that it will use diligent efforts to enforce its agreement with such Contract Manufacturers for the benefit of Opiant. Aegis covenants to take any action to retain, and not to take any action that would fail to retain, in full force and effect for the term of this Supply Agreement the long-term manufacturing agreement with such Contract Manufacturer relating to Opiant's rights hereunder. Moreover, Aegis will not agree, consent or acquiesce to any amendment, waiver, supplement or other modification to such agreement in a way which would terminate, diminish or affect Opiant's rights under this Supply Agreement, without the prior written consent of Opiant. Aegis shall be solely responsible for paying all fees and any other performance obligations to such Contract Manufacturer, except as set forth in Article 6.6.1. In the event that Aegis receives notice that Aegis has committed a breach of its obligations under the agreement with such Contract Manufacturer, or if Aegis anticipates such breach, such as may give rise to a right by such Contract Manufacturer to terminate, diminish or affect Aegis' rights thereunder and Opiant's rights under this Supply Agreement, Aegis shall notify Opiant promptly of such situation and shall use diligent efforts to promptly cure such breach. In addition to Opiant's other remedies under this Supply Agreement, if Aegis is unable to cure such breach, Aegis shall, to the extent reasonably feasible, permit Opiant to cure such breach if Opiant desires to do so, with all reasonable fees and expenses (including attorneys' fees) incurred by Opiant being creditable by Opiant against future payment obligations under this Supply Agreement.

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9.2 Opiant. Other than FDA approvals relating to a manufacturing facility of the Material, Opiant will be responsible for obtaining and complying with all necessary governmental or regulatory approvals applicable to the sale, distribution and/or use of Opiant's Product which use Material, including without limitation, FDA approvals. Aegis will provide to Opiant, at Opiant's expense, reasonable cooperation and assistance relating to Opiant obtaining and complying with all necessary governmental and regulatory approvals applicable to the sale, distribution and/or use of Opiant's Product which use Material, including without limitation, FDA approvals.

9.3 Both Parties. Each Party represents and warrants to the other Party as follows:

9.3.1 Organization. Such Party is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized.

9.3.2 Authorization and Enforcement of Obligations. Such Party (a) has the requisite power and authority and the legal right to enter into this Supply Agreement and to perform its obligations hereunder; and (b) has taken all requisite action on its part to authorize the execution and delivery of this Supply Agreement and the performance of its obligations hereunder. This Supply Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, binding obligation, enforceable against such Party in accordance with its terms.

9.3.3 Consents. All necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by such Party in connection with the execution and delivery of this Supply Agreement have been obtained.

9.3.4 No Conflict. The execution and delivery of this Supply Agreement and the performance of such Party's obligations hereunder (a) do not conflict with or violate any requirement of applicable laws, regulations or orders of any court, governmental body or administrative agency having jurisdiction over this Supply Agreement and the Party's obligations hereunder; and (b) do not conflict with, or constitute a default under, any contractual obligation of such Party.

9.4 No Implied Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY MAKES NO REPRESENTATIONS OR WARRANTIES IN THIS SUPPLY AGREEMENT AND EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY REPRESENTATION OR WARRANTY REGARDING MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, QUALITY, OR CONDITION OF PRODUCT DELIVERED UNDER THIS SUPPLY AGREEMENT OR NON-INFRINGEMENT OF THIRD PARTY RIGHTS, OR OTHERWISE, AND BOTH PARTIES EXPRESSLY DISCLAIM ANY AND ALL IMPLIED OR STATUTORY WARRANTIES INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY UNDER ARTICLE 2-312(3) OF THE UNIFORM COMMERCIAL CODE.

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ARTICLE 10

TERM

10.1 Term. This Supply Agreement shall commence on the Effective Date and, unless terminated earlier in accordance with this Supply Agreement, shall continue in full force and effect until the earlier of (a) expiration or termination of the License Agreement or (b) the twentieth (20^{th}) anniversary of the Effective Date (the "Term"). The Term shall only be extended by mutual written agreement of the Parties.

10.2 Termination. Notwithstanding Article 10.1, this Supply Agreement may be terminated as follows:

a. Either Party may terminate this Supply Agreement at any time upon written agreement of both parties.

b. Either Party may terminate this Supply Agreement upon a material breach of this Supply Agreement by the other Party, after giving such other Party written notice specifying the nature of and basis for the asserted material breach, and providing such other Party a thirty (30) day opportunity to cure any monetary material breach and a sixty (60) day opportunity to cure any non-monetary material breach.

10.3 Duties Following Termination.

a. Termination of this Supply Agreement will not release either Party from the obligation to make payment of all undisputed amounts due and payable prior to termination.

b. Upon the termination or cancellation of this Supply Agreement for any reason, all tangible Confidential Information of each disclosing Party will be immediately returned to it or, at the option of the disclosing Party, destroyed (with reasonable documentation of the destruction).

10.4 Survival. Termination of this Supply Agreement shall not affect any right or obligation accruing prior to such termination. The obligations and rights of the parties under Articles 10.3 and 10.4 and Articles 1, 2.5, 6, 7, 8, 9, and 11 shall survive termination of this Supply Agreement.

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ARTICLE 11

GENERAL PROVISIONS

11.1 Governing Law. This Supply Agreement and any disputes, claims or actions related hereto shall be governed by and construed in accordance with the laws of the State of California, without giving effect to any conflicts of law principles that would result in the application of the laws of any state other than the State of California. The United Nations Conventions on Contracts for the International Sale of Goods shall not be applicable to this Supply Agreement.

11.2 Arbitration. Any dispute, controversy or claim initiated by either Party arising out of, resulting from or relating to this Supply Agreement, or the performance by either Party of any obligation under this Supply Agreement, whether before or after termination of this Supply Agreement, shall be resolved by final and binding arbitration. Whenever a Party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other Party. Any such arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by a panel of three (3) neutral experts with relevant industry experience appointed in accordance with such rules. Any such arbitration shall be held in San Diego, California. The method and manner of discovery in any such arbitration proceeding shall be governed by the Commercial Arbitration Rules of the American Arbitration Association. Each Party shall choose one (1) arbitrator within thirty (30) days after receipt of notice of the intent to arbitrate. Such arbitrators shall thereafter choose a third arbitrator within thirty (30) days of their appointment. If one or both of the Parties fails to make a timely appointment of its arbitrator, then such missing arbitrator(s) will be appointed by the American Arbitration Association. Each Party shall bear its own attorneys' fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the arbitrators; provided, however, the arbitrators shall be authorized to determine whether a Party is the prevailing Party, and at their discretion, to award to that prevailing Party reimbursement for its reasonable attorneys' fees, costs and disbursements and/or the fees and costs of the arbitrators. The arbitrators shall make their award and decision by majority approval, which shall be made in accordance with the terms of this Supply Agreement and applicable Law. Judgment upon the award so rendered may be entered in any court of competent jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations.

11.3 Notwithstanding the foregoing, (i) either Party shall have the right, without waiving any right or remedy available to such Party under this Supply Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such Party, pending the selection of the arbitrators hereunder or pending the arbitrators' determination of any dispute, controversy or claim hereunder, and (ii) any and all issues regarding the scope, construction, validity, and enforceability of one or more patents shall be determined in a court of competent jurisdiction under the local patent laws of the jurisdictions having issued the patent or patents in question. Each of the Parties agrees that if certain material obligations under this Supply Agreement are not performed in accordance with their specific terms or are otherwise breached, (a) severe and irreparable damage may occur, (b) no adequate remedy at law would exist and (c) damages would be difficult to determine. Each of the Parties agrees that, in such case, the injured Party or Parties shall be authorized and entitled to seek to obtain from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, as well as any other relief permitted by applicable law, and the breaching Party shall waive any requirement that such Party or Parties post bond as a condition for obtaining any such relief. All proceedings and decisions of the arbitrator(s) shall be deemed Confidential Information of each of the Parties, and shall be subject to Article 7.

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11.4 Modification; Waiver. This Supply Agreement may not be altered, amended, supplemented, or modified in any way except by a writing signed by both Parties. No waiver by a Party of any breach or default of any of the covenants or agreements herein set forth shall be deemed a waiver as to any subsequent and/or similar breach or default. The failure by either Party to insist upon strict performance or any provision of this Supply Agreement, to take any action or to exercise any right arising out of this Supply Agreement shall in no way be construed to be a waiver of such right, nor in any way be deemed to affect the validity of this Supply Agreement or any section hereof, or the right of a Party to thereafter enforce each and every provision of this Supply Agreement. Any waiver by a Party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by such Party.

11.5 Rights Under U.S. Bankruptcy Code. All rights and licenses granted under or pursuant to this Supply Agreement by Aegis are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, licenses to intellectual property as defined under Section 101 of the Bankruptcy Code. Aegis agrees that Opiant shall retain and may fully exercise its rights and elections under the Bankruptcy Code. If a case is commenced during the term of this Supply Agreement by or against a Party under the Bankruptcy Code then, unless and until this Supply Agreement is rejected as provided in the Bankruptcy Code, such Party (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall perform all of the obligations provided in this Supply Agreement to be performed by such Party. If a case is commenced during the term of this Supply Agreement by or against a Party under the Bankruptcy Code, this Supply Agreement is rejected or not assumed as provided in the Bankruptcy Code and the other Party elects to retain its rights hereunder as provided in the Bankruptcy Code, then the Party subject to such case under the Bankruptcy Code (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee), shall provide to the other Party copies of all information necessary for such other Party to prosecute, maintain and enjoy its rights under the terms of this Supply Agreement promptly upon such other Party's written request therefor. All rights, powers and remedies of the non-bankrupt Party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including, without limitation, the Bankruptcy Code) in the event of the commencement of a case by or against a Party under the Bankruptcy Code. Section 365(n) and the terms of this Article 11.4 shall apply and shall be enforced in and by every court, tribunal, arbitrator, regulatory body or official resolving disputes between the Parties with respect to rights in intellectual property, whether such court, tribunal, arbitrator, regulatory body or official is located in the U.S. or in any other nation or jurisdiction.

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11.6 Assignment. Neither this Supply Agreement nor any right or obligation hereunder may be assigned or delegated, in whole or part, by either Party without the prior express written consent of the other; provided, however, that (i) Opiant may, without the written consent of Aegis, assign this Supply Agreement and its rights and delegate its obligations hereunder in connection with the transfer or sale of all or substantially all of its business related to the Product, or in the event of its merger, consolidation, a Change in Control or similar transaction; (ii) Aegis may, without the written consent of Opiant, assign this Supply Agreement and its rights and delegate its obligations hereunder in connection with the transfer or sale of all or substantially all of its business, or in the event of its merger, consolidation or a Change in Control; and (iii) neither Party shall unreasonably withhold, delay or condition its consent to any proposed assignment in any situation whereby all of its rights and entitlements are unaffected. The rights and obligations of the Parties under this Supply Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties. Any assignment in violation of this Article 11.5 shall be void. For the avoidance of doubt, Aegis may engage a third party contract manufacturer to manufacture the Excipient(s) for the benefit of Opiant, which shall not be deemed to be an assignment or delegation restricted by this Article 11.5; provided that Aegis shall be responsible for all obligations with respect to all Material to be supplied to Opiant and its Affiliates in connection with this Agreement.

11.7 Independent Contractors. The relationship of the Parties, as established by this Supply Agreement, is solely that of independent contractors. The Parties are not deemed to be agents, partners or joint venturers of the others for any purpose as a result of this Supply Agreement or the transactions contemplated thereby. Neither Party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever.

11.8 Further Actions. Each Party agrees to execute, acknowledge and deliver such further documents and instruments and to perform all such other acts as may be necessary or appropriate in order to carry out the purpose and intent of this Supply Agreement.

11.9 Notices. Any notice, report, communication, or consent required or permitted by this Supply Agreement must be in writing and must be sent by a Party (a) by prepaid registered or certified mail, return receipt requested, (b) by overnight express delivery service by a nationally recognized courier, or (c) via confirmed facsimile, followed within five (5) days by a copy mailed in the manner described by (a) or (b), addressed to the other Party at the address shown below or at any other address such Party has previously designated by prior written consent to the other. Such notice shall be deemed sufficiently given for all purposes upon the earliest of: (a) the date of actual receipt; (b) if delivered by overnight delivery service, three (3) business days after delivery; or (c) if sent by facsimile, upon electronic confirmation of receipt.

If to Aegis:

Aegis Therapeutics, LLC

11770 Bernardo Plaza Court, Suite 353

San Diego, CA 92128

Attn: Chief Executive Officer

Fax: (858) 618-1441

with a copy to (which alone shall not constitute notice):

DLA Piper US LLP

4365 Executive Drive, Suite 1100

San Diego, California 92121

Attn: Knox Bell, Esq.

Fax: (858) 677-1401

If to Opiant:

OPIANT Pharmaceuticals, Inc.

401 Wilshire Boulevard, 12th Floor

Santa Monica, CA 90401

Attn: Chief Executive Officer

Fax: (917) 322-2105

with a copy to (which alone shall not constitute notice):

DLA Piper US LLP

1650 Market Street

Suite 4900

Philadelphia, PA 19103

Attn: Fahd M.T. Riaz, Esq.

Fax: (215) 606 -2069

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11.10 No Implied Licenses. Only licenses and rights granted expressly herein shall be of legal force and effect. No license or other right shall be created hereunder by implication, estoppel or otherwise.

11.11 Force Majeure. Nonperformance of a Party (other than for the payment of money) shall be excused to the extent that performance is rendered impossible by strike, fire, earthquake, flood, governmental acts or orders or restrictions, failure of suppliers, or any other reason where failure to perform is beyond the reasonable control and not caused by the negligence, intentional conduct or misconduct of the nonperforming Party; provided, however, that the nonperforming Party shall use commercially reasonable efforts to resume performance as soon as reasonably practicable. Such excuse from performance shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance. Notice of a Party's failure or delay in performance due to force majeure must be given to the other Party

11.12 Complete Agreement. This Supply Agreement, including the Exhibits hereto, and the License Agreement constitute the entire agreement between the Parties regarding the subject matter hereof, and all prior and contemporaneous representations, understandings and agreements regarding the subject matter hereof, either written or oral, expressed or implied, including without limitation, the Prior Agreements, are superseded and shall be and of no effect.

11.13 Counterparts. This Supply Agreement may be executed in counterparts, each of which shall be deemed to be an original document, and all of which together with this writing shall be deemed one instrument. Signatures provided by facsimile transmission or in PDF sent by electronic mail shall be deemed to be original signatures.

11.14 Severability. If any provision of this Supply Agreement shall be found by a court of competent jurisdiction to be void, invalid, illegal or unenforceable, such adjudication shall not affect or impair, in whole or in part, the validity, enforceability or legality of any remaining portions of this Supply Agreement. All remaining portions shall remain in full force and effect as if the original Supply Agreement had been executed without the invalidated, unenforceable or illegal part. The Parties shall use commercially reasonable efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) in a way that, to the extent practicable and legally permissible, implements the original intent of the Parties.

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11.15 Interpretation. The headings of each Article in this Supply Agreement are included merely for convenience of reference only and are not intended to limit or expand on the meaning or interpretation of the language contained in the particular section. All references in this Supply Agreement to the singular shall include the plural where applicable. Unless otherwise specified, references in this Supply Agreement to any Article shall include all sections, subsections and paragraphs in such Article, references in this Supply Agreement to any section shall include all subsections and paragraphs in such section and references in this Supply Agreement to any subsection shall include all paragraphs in such subsection. The word "including" and similar words means including without limitation. The word "or" means "and/or" unless the context dictates otherwise because the subject of the conjunction are mutually exclusive. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Supply Agreement as a whole and not to any particular section or other subdivision. All references to days in this Supply Agreement shall mean calendar days, unless otherwise specified. Ambiguities and uncertainties in this Supply Agreement, if any, shall not be interpreted against either Party, irrespective of which Party may be deemed to have caused the ambiguity or uncertainty to exist. This Supply Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Supply Agreement shall be in the English language.

[Signature Page Next]

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IN WITNESS WHEREOF, the parties have caused this Supply Agreement to be executed by their respective duly authorized officers as of the Execution Date.

AEGIS THERAPEUTICS, LLC

By: /s/ Edward T. Maggio, Ph.D.

Edward T. Maggio, Ph.D.

Chief Executive Officer

OPIANT PHARMACEUTICALS, INC.

By: /s/ Roger Crystal

Roger Crystal

Chief Executive Officer

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

EXHIBIT A
DEFINITIONS

References in the definitions to the Supply Agreement shall mean the applicable Supply Agreement between Aegis and a Company, and to Material(s), Compound(s) and/or Product(s) shall mean to the applicable Material(s), Compound(s) and/or Product(s) that are the subject of such Supply Agreement.

"Aegis" shall have the meaning set forth in the preamble to the Supply Agreement.

"Aegis Technology" shall have the meaning set forth in Exhibit A of the License Agreement.

"Affiliate" shall mean, with respect to any person or entity, any other person or entity that controls, is controlled by or is under common control with such person or entity. For purposes of this definition, a person or entity shall be in "control" of an entity if it owns or controls at least fifty percent (50%) of the equity securities of the subject entity entitled to vote in the election of directors (or, in the case of an entity that is not a corporation, for the election of the corresponding managing authority), or otherwise has the power to control the management and policies of such other entity.

"Approval" shall mean, with respect to any Product in any jurisdiction, all approvals from any Regulatory Authority necessary for the sale of the Product in such jurisdiction in accordance with applicable Laws, including without limitation receipt of pricing and reimbursement approvals, where required.

"Bankruptcy Code" shall have the meaning set forth in Article 11.4 of the Supply Agreement.

"Business Day" shall mean any day that is not a Saturday or a Sunday or a day on which the New York Stock Exchange is closed.

"Calendar Quarter" shall mean the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31; provided, however, that (a) the first Calendar Quarter of the License Agreement and the Supply Agreement shall extend from the commencement of such respective agreement to the end of the first complete Calendar Quarter thereafter; and (b) the last Calendar Quarter shall end upon the expiration or termination of the License Agreement or the Supply Agreement, as applicable.

"Calendar Year" shall mean (a) for the first Calendar Year of the term of the License Agreement and the Supply Agreement, the period beginning on the Effective Date and ending on December 31, 2015, (b) for each Calendar Year of the term of the License Agreement or the Supply Agreement, as applicable, thereafter, each successive period beginning on January 1 and ending twelve (12) consecutive calendar months later on December 31, and (c) for the last Calendar Year of the term of the License Agreement or the Supply Agreement, the period beginning on January 1 of the Calendar Year in which the License Agreement or the Supply Agreement, respectively, expires or terminates and ending on the effective date of expiration or termination of the License Agreement or the Supply Agreement, respectively.

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"Change in Control" shall mean the consummation of a reorganization, merger, share exchange, consolidation, or sale or disposition of all or substantially all of the assets of the Company unless, in any case, the persons who beneficially own the voting securities of the company immediately before that transaction beneficially own, directly or indirectly, immediately after the transaction, more than fifty percent (50%) of the voting securities of the company or any other corporation or other entity resulting from or surviving the transaction (including a corporation or other entity which, as the result of the transaction, owns all or substantially all of voting securities of the company or all or substantially all of the company's assets, either directly or indirectly through one or more subsidiaries) in substantially the same proportion as their respective ownership of the voting securities of the company immediately before that transaction.

"Commercially Reasonable Efforts" shall have the meaning set forth in Article 3.7.2 of the License Agreement.

"Company" shall mean a company that enters into a Supply Agreement with Aegis.

"Compound" shall mean (a) **** as an active ingredient and (b) any isomers, hydrates, anhydrides, solvates, esters, salt forms, free acids or bases, prodrugs, complexes or polymorphs of the compounds set forth in clause (a) or any compounds covered by this clause (b).

"Confidential Information" shall mean, with respect to a Party, all information (and all tangible and intangible embodiments thereof), that is owned or controlled by such Party, is disclosed by or on behalf of such Party to the other Party pursuant to the License Agreement and/or the Supply Agreement, and (if disclosed in writing or other tangible medium) is marked or identified as confidential at the time of disclosure to the receiving Party or (if otherwise disclosed) is identified as confidential at the time of disclosure to the receiving Party and described as such in writing within thirty (30) days after such disclosure. Notwithstanding the foregoing, Confidential Information of a Party shall not include information which, and only to the extent, the receiving Party can establish by written documentation (a) has been generally known prior to disclosure of such information by the disclosing Party to the receiving Party; (b) has become generally known, without the fault of the receiving Party, subsequent to disclosure of such information by the disclosing Party to the receiving Party; (c) has been received by the receiving Party at any time from a source, other than the disclosing Party, rightfully having possession of and the right to disclose such information free of confidentiality obligations; (d) has been otherwise known by the receiving Party free of confidentiality obligations prior to disclosure of such information by the disclosing Party to the receiving Party; or (e) has been independently developed by employees or others on behalf of the receiving Party without use of such information disclosed by the disclosing Party to the receiving Party (each, a "Confidentiality Exception").

"Contract Manufacturer" shall mean any contract manufacturer engaged by Aegis for the manufacture and supply of Materials to Opiant, pursuant to the terms of this Supply Agreement.

"Control" (including any variations such as "Controlled" and "Controlling") shall mean, with respect to any information, patents or other intellectual property rights, possession of the right, power and authority (whether by ownership, license or otherwise, other than by virtue of any rights granted under this Supply Agreement) to grant access to, to grant use of, or to grant a license or a sublicense to such information, patents or intellectual property rights without violating the terms of any agreement or other arrangement with any third party.

"Corrective Action Request" shall have the meaning set forth in Article 6.2 of the Supply Agreement.

"Defective Material" shall have the meaning set forth in Article 6.2 of the Supply Agreement.

"Effective Date" shall have the meaning set forth in the preamble to the License Agreement.

"EMA" shall mean the European Medicines Agency, or the successor thereto.

"Encumbrance" shall mean any lien, mortgage, deed of trust, pledge, security interest, charge, condition, equitable interest, right of first refusal, community property interest, covenant, option, title defect, claim, restriction, variance, exception, license, or other adverse claim or interest or encumbrance of any kind or nature whatsoever, whether or not perfected, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Excipient(s)" shall mean AEGIS's proprietary chemically synthesizable delivery enhancement agents (including without limitation the Intravail® absorption enhancement agents), that, among other things, allow non-invasive systemic delivery of potent peptide, protein, and small and large molecule drugs.

"EU" shall mean the countries comprising the European Union as it may be constituted from time to time, and any successors to, or new countries created from, any of the foregoing.

"Exploit," "Exploiting" or "Exploitation" shall mean to research, develop, make, have made, use, sell, have sold, offer for sale, import, export and/or otherwise commercialize, exploit and dispose of.

"FDA" shall mean the U.S. Food and Drug Administration, or the successor thereto.

"Field" shall mean any and all indications, uses, or purposes of Compound(s) and/or Product(s) in any and all formulations, including without limitation for the treatment, palliation, diagnosis, or prevention of any human disease, disorder, or condition.

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"GMP" shall mean Good Manufacturing Practices, as specified by the FDA, or similar standards or guidelines promulgated by the FDA from time-to-time, or equivalent Regulatory Authority in countries other than the United States, as applicable.

"Indemnitee" shall have the meaning set forth in Article 8.3 of the Supply Agreement.

"Indemnitor" shall have the meaning set forth in Article 8.3 of the Supply Agreement.

"Intravail®" shall mean the Material described on Exhibit B attached to the Supply Agreement, manufactured in compliance with all applicable Laws, including without limitation GMP.

"Law" shall mean any federal, state or local law, statute or ordinance, or any rule, regulation, or published guidelines promulgated by any governmental authority, including without limitation the United States Food, Drug and Cosmetic Act and applicable regulations promulgated thereunder.

"License Agreement" shall mean that certain License Agreement entered into by and between Opiant and Aegis as of the Effective Date.

"Material" shall mean any Excipient supplied by Aegis to Opiant pursuant to this Supply Agreement, including without limitation Intravail®, as further described in Exhibit B hereto, manufactured in compliance with all applicable Laws, including without limitation GMP.

"Opiant" shall have the meaning set forth in the preamble to the Supply Agreement.

"Party" shall mean, in the case of the Supply Agreement, Aegis or Opiant.

"PPI" shall have the meaning set forth in Article 3.2a of the Supply Agreement.

"Prior Agreements" shall mean (a) that certain Material Transfer, Option and Research License Agreement between Aegis and Opiant dated as of December 1, 2014 as amended on December 16, 2014 and May 19, 2015; (b) the Amended and Restated Material Transfer, Option and Research License Agreement executed on April 26, 2016 and effective as of December 1, 2014; (c) the Letter Agreement dated April 26, 2016; and (d) that certain Mutual Confidentiality Agreement between Aegis and Opiant dated as of November 13, 2013.

"Product" shall mean any product containing a Compound and formulated using the Excipient(s).

"Regulatory Authority" means any national or supranational governmental authority, including without limitation the FDA, EMA, or Koseisho, that has responsibility over the development and/or commercialization of a Compound, an Excipient and/or a Product.

"Supply Agreement" shall mean this Supply Agreement.

"Term" shall have the meaning set forth in Article 10.1 of the Supply Agreement.

"Territory" shall mean worldwide.

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EXHIBIT B

SPECIFICATION FOR MATERIAL

Specifications for Intravail® A-3

EXHIBIT 10.7

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

RESEARCH & DEVELOPMENT SERVICES AGREEMENT

RENAISSANCE Lakewood, LLC

And

Opiant Pharmaceuticals, INC.

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This Research & Development Services Agreement (the "Agreement") is made as of this 13 th day of July, 2017 by and between Opiant Pharmaceuticals, INC. a corporation organized under the laws of the State of Nevada with an address at 401 Wilshire Blvd., 12th Floor, Santa Monica, California, 90401 (hereinafter referred to as "COMPANY") and Renaissance Lakewood, LLC, with its principal place of business at 1200 Paco Way, Lakewood, New Jersey, 08701 (hereinafter referred to as "RENAISSANCE").

RECITALS

WHEREAS, RENAISSANCE provides certain contract research and development, manufacturing, and packaging services; and

WHEREAS, COMPANY desires RENAISSANCE to provide certain research and development, manufacturing, and packaging services, as more specifically set forth in the related Project Proposal ("PP") which may be attached hereto and, which is hereby made an integral part of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter expressed, the parties agree as follows:

1 – Services

1.1 Project Proposal ("PP")

COMPANY has requested and RENAISSANCE has agreed to provide certain research and development services in connection with the development of a formulation of COMPANY's Naltrexone Nasal product for the treatment of alcohol use disorder (hereinafter "Product" or "the Product") as more fully defined in Schedule A. COMPANY acknowledges that the PP is an estimate only and that actual costs may increase or decrease if material events occur that materially change the scope of the project. Such changes shall be agreed to in a follow-on Protocol(s) and RENAISSANCE shall not incur any additional expenses without COMPANY's prior written consent . Nothing in a PP shall supersede the terms set forth in this Agreement. To the extent that RENAISSANCE agrees to perform any services hereunder for COMPANY, RENAISSANCE shall only be obligated to use reasonable good faith efforts to accomplish the desired results as outlined in a mutually agreed upon PP and all work shall be conducted in accordance with the US Food and Drug Administration ("FDA") Laws and Regulations. Nothing herein shall obligate RENAISSANCE to achieve any specific results and RENAISSANCE makes no warranties or representations that it will be able to achieve the desired results. For purposes of this Agreement, "Laws and Regulations" is defined as follows:

"All laws, ordinances, rules and regulations: (a) applicable to the manufacture, distribution and/or sale of the Product(s); or (b) governing RENAISSANCE and COMPANY; as the context requires under this Agreement, including, without limitation, (i) all applicable federal, state and local laws and regulations; (ii) the U.S. Federal Food, Drug and Cosmetic Act; (iii) the cGMPs; and (iv) any other requirements by any other regulatory authority, government or governmental agency."

1.2 Follow-On Protocol(s)

RENAISSANCE shall prepare follow-on protocol(s) (the "Protocol") based upon the PP, which may be updated from time to time (including the objectives, costs and timelines therein). Such Protocol shall be agreed and signed by both parties, and shall: (i) specifically detail the activities required to provide the development services; and (ii) describe billing milestones, which, typically, shall include a percentage of work that will be due and payable upon signing of the Protocol as well as after commencement or completion of certain activities in addition to completion of services rendered under the Protocol.

1.3 Good Faith Effort

To the extent that RENAISSANCE agrees to perform any services hereunder for COMPANY (whether summarized in the PP or detailed in the Protocol), RENAISSANCE shall only be obligated to act in good faith and to use reasonable efforts to accomplish the desired results. Nothing herein shall obligate RENAISSANCE to achieve any specific results and RENAISSANCE makes no warranties or representations that it will be able to achieve the desired results.

2 – Costs

2.1 Development Costs

Each Protocol shall be dated, numbered, and include, but not be limited to, the details, costs, charges and deliverables for the services to be performed for development, testing, scale up, stability and validation as well as all reasonably foreseeable associated events, tasks and expenses. If the Protocol is acceptable to COMPANY and COMPANY so notifies RENAISSANCE by signing the Protocol, RENAISSANCE may begin work as outlined therein. It is understood between both parties that, during any development project, unforeseen events may occur, including, but not limited to, termination of any further activity due to unacceptable results, significant reevaluation due to marginal results, changes in the scope or timing of any activity, etc. RENAISSANCE will promptly notify COMPANY of any such unforeseen events occurring during the performance of the Protocol before proceeding at which time either COMPANY or RENAISSANCE may terminate the project or mutually agree to amend or completely revise the Protocol. Both parties agree that changes, including any changes in costs, will be completely described in a written Protocol revision (or a new Protocol if necessary), and that the approval of each revision is required by both parties before proceeding. In the case where the project is terminated, COMPANY will be obligated to pay for all of the work performed by RENAISSANCE up to that point.

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2.2 Raw Material Cost

Raw material and packaging components utilized by RENAISSANCE will be estimated in the PP, detailed in the Protocol and billed to COMPANY at RENAISSANCE's Standard Cost ("Standard Cost" is the actual cost to RENAISSANCE of materials plus incoming freight plus a mark-up of **** (****%) percent for administration and carrying costs). Raw material costs under this Agreement shall be adjusted based upon the actual increase or decrease in such costs and without regard to changes in the "Producer Price Index for the Pharmaceutical Sector" issues by the Bureau of Labor Statistics; US Department of Labor ("PPI").

3 – Invoicing & Payment

The foregoing development costs shall be paid to RENAISSANCE in accordance with RENAISSANCE's invoicing procedures and the billing milestones set forth in a Protocol for the executed work. Such invoicing procedures shall be based on terms established after RENAISSANCE has completed a standard credit check on COMPANY. Typical invoice terms are "Net 30 Days" however, RENAISSANCE reserves the right to adjust the terms as it sees fit depending on the information obtained.

Payment for all services shall be made in US Dollars (USD).

Payments shall be made by certified check, via wire transfer or through other instrument accepted by RENAISSANCE. Fund transfers by wire should be made of the following:

Account Name:	****
Account Number:	****
Bank Name:	****
ABA Routing Number:	****
SWIFT code (US$):	****
Bank Location:	Chicago, IL USA
Contact:	****

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Without prejudice to any other remedies, including the rights to claim for further damages, any amounts not paid by COMPANY in accordance with the terms above shall be subject to a late fee of one and one-half percent (1.5%) of the total invoice which shall be added each month for late payments more than thirty (30) days late. RENAISSANCE, at its sole discretion, has the right to discontinue COMPANY's credit on future orders and to put a hold on any production or shipment of Product if COMPANY's account is not current. Such hold on production or shipment shall not constitute a breach of this R&D Agreement by RENAISSANCE. RENAISSANCE reserves the right to adjust the terms as it sees fit depending on the breach of payment terms.

4 – Raw Materials and Components

RENAISSANCE shall utilize selected components for the Product, subject to their availability. All raw materials delivered to RENAISSANCE and invoiced to COMPANY in accordance with Paragraph 3 of this Agreement are the sole and exclusive property of COMPANY provided that the risk of loss, once received, shall remain with RENAISSANCE. RENAISSANCE agrees to handle and store COMPANY's materials in accordance with applicable Laws and Regulations and at conditions prescribed by the manufacturer in order to maintain their quality and suitability for use.

5 – Obsolete Inventory

Any COMPANY-specific inventory including, but not limited to, raw materials, expired materials, waste by-products, testing supplies, stability samples, work-in-process, and finished goods rendered obsolete or expired at the conclusion, revision or termination of the development project shall be, at the discretion of the Company either (a) shipped to COMPANY, freight collect, for destruction by the COMPANY or (b) destroyed by RENAISSANCE. COMPANY shall bear **** percent (****%) of all destruction costs related to said obsolete inventory. The destruction shall be in accordance with all applicable Laws and Regulations and COMPANY shall indemnify RENAISSANCE for any liability, costs or expenses, including attorney's fees and court costs, relating to COMPANY's failure to dispose of such inventory in accordance with such Laws and Regulations. RENAISSANCE shall provide written notification to COMPANY of its intent to dispose and or store obsolete inventory. If RENAISSANCE does not receive disposition instructions from COMPANY within thirty (30) days from date of notification, obsolete inventory remaining at RENAISSANCE's facilities shall be subject to a deposit covering the Standard Cost of the obsolete inventory and storage fees and or destruction at RENAISSANCE's discretion.

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6 – Compliance

6.1 COMPANY's Responsibility

COMPANY shall bear sole responsibility for the validity of all test methods and appropriateness of all specifications. In addition, COMPANY shall bear sole responsibility for all regulatory approvals, filings, and registrations and adequacy of all validation, stability, and preservative efficacy studies. Prior to RENAISSANCE's receipt and testing, and as a condition precedent of any testing or formulation work by RENAISSANCE pursuant to this Agreement, COMPANY shall provide to RENAISSANCE the applicable Safety Data Sheet" ("SDS") containing written or printed material concerning a hazardous chemical which is prepared in accordance with the regulations promulgated by the Occupational Safety & Health Administration, or any successor entity thereto, for finished products and all components necessary for the manufacture of Products. Any components or Products requiring disposal shall be presumed hazardous unless otherwise provided in the SDS information provided. COMPANY shall also be responsible for any necessary or desired cGMP audits of those component suppliers designated by COMPANY, including audit of the active pharmaceutical ingredient supplier.

6.2 RENAISSANCE's Responsibility

RENAISSANCE shall maintain all original documents involving the manufacture and control for the Product including its raw materials, drug substance, and package components, including but not limited to inventory records, testing procedures and specifications, master and lot manufacturing instructions, data from testing and inspections, and original records of experimental work performed to establish capability to manufacture and test the Product. RENAISSANCE shall store these original documents in a safe and organized manner so that they may be provided upon request to COMPANY or to the FDA, Drug Enforcement Agency ("DEA") or other Federal or State agency. In the event that COMPANY elects not to pursue marketing, sale, license, or transfer of the Product, RENAISSANCE shall surrender copies of documents to COMPANY upon receipt of a written request for such. RENAISSANCE shall have the right to engage subcontractors to fulfill its obligations hereunder, provided that any such engagement shall not relieve RENAISSANCE of its obligations under this Agreement.

6.3 Compliance Audit

COMPANY shall have the right, subject to the confidentiality obligations contained in this Agreement, with RENAISSANCE's reasonable prior notification, to biennially conduct a compliance audit of RENAISSANCE's facilities during normal business hours, pertaining to the manufacturing, laboratory, packaging, storage, testing, shipping or receiving of the Product or its components. COMPANY shall be responsible for its own costs and any third-party costs incurred in connection with the audit or inspection permitted under this Section 6.3. Each party will provide to the other party upon request all information reasonably necessary to enable the requesting party to respond to any request of a governmental or regulatory agency regarding any Product(s) under this Agreement. The aforementioned condition is not limited to the presence of COMPANY representatives at RENAISSANCE for the purpose of transferring technology or monitoring any of the activities in the Protocol.

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Each party agrees that any user fees or the equivalent thereof under Laws and Regulations currently in effect or future enactments thereof associated with any intended regulatory submission or marketing authorization for the Product(s) in the territory shall be the sole responsibility of COMPANY. COMPANY shall comply with the Prescription Drug User Fee Act (Public Law 112-144, Title I) ("PDUFA") and shall reasonably cooperate with RENAISSANCE and reasonably assist RENAISSANCE in complying with PDUFA.]

7 – Confidentiality

The existence of this Agreement and its terms, and all communications between the parties and their representatives relating to the subject matters of this Agreement shall be considered Confidential Information under the existing Confidentiality Agreement between RENAISSANCE and COMPANY dated August 17, 2016 and which is hereby incorporated in its entirety by this reference, and shall remain in effect until the later of (i) expiration according to its terms, or (ii) two years following expiration or termination of any Manufacturing and Supply Agreement entered into between RENAISSANCE and COMPANY. Except as required by law or regulation, neither party shall issue any press release or other public statement disclosing the existence of or relating to this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. COMPANY acknowledges that as a contract manufacturing organization, RENAISSANCE's business involves the application of its expertise, technology and know-how to numerous pharmaceutical and other products and that RENAISSANCE retains the right (subject to its obligations under the applicable confidentiality provision or agreement) to apply such expertise, technology and know-how to a variety of products or services.

8 – Collaborative Efforts

During the course of this Agreement, RENAISSANCE and COMPANY will collaborate in the development of the COMPANY Product and such collaboration may generate inventions, improvements, discoveries, methods, novel information or other valuable know-how ("Know-How"). In order to permit and encourage a successful collaboration and protect the key business interests of both parties, the parties agree that in the event that COMPANY requests RENAISSANCE to undertake any specific development of the COMPANY Product under this Agreement, that (i) RENAISSANCE will not knowingly utilize any previously patented technology for the purposes of the Agreement without first consulting with COMPANY and agreeing upon terms for the use of such technology; and (ii) ownership issues shall be determined as follows, with the understanding that RENAISSANCE hereby grants COMPANY a non-exclusive, perpetual, paid up, royalty free license to Know-How conceived or reduced to practice by and retained by RENAISSANCE pursuant to this Agreement, to the extent that such Know-How is required and used for the manufacture and/or commercialization of COMPANY Product:

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(a) Where COMPANY develops an initial formulation for the COMPANY Product and provides that initial formulation to RENAISSANCE, that initial formulation shall be deemed to be the property and proprietary information of COMPANY.

(b) Where, as a result of the efforts of RENAISSANCE, any subsequent formulation of the COMPANY Product involves the creation of Know-How, such Know-How shall be deemed to be the property and proprietary information of RENAISSANCE and such subsequent formulation shall be deemed to be the property and proprietary information of COMPANY.

(c) Notwithstanding the foregoing, with respect to any invention or Know-How that relates solely to the Product or the COMPANY's formulation, but excluding any Know-How that relates to manufacturing or product development generally that could by used by Renaissance with its other products or customers (a "Product-Specific Invention"), COMPANY may seek to obtain a patent (a "Product-Specific Patent"), and such Product Specific Inventions and Product-Specific Patents shall be the exclusive property of COMPANY. RENAISSANCE will execute such documents and do all such things as may be reasonably requested by COMPANY to enable it to transfer ownership or file the Product-Specific Patent application, and RENAISSANCE shall reasonably assist the Company in recording, perfecting and enforcing the Company's rights in and to such Product-Specific Patent. RENAISSANCE shall not file any patent applications pertaining to any Product-Specific Invention without the prior written consent of the Company, which consent may held at the sole discretion of the Company. RENAISSANCE shall promptly notify the Company of any Know-how developed in connection with this Agreement, and RENAISSANCE hereby grants to COMPANY a non-exclusive, irrevocable right and license to use such Know-How to the extent such Know-how is useful or necessary to develop, make, have made, use, sell or offer for sale the Product or any COMPANY formulation.

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Each PP shall set forth the deliverables to be provided to the COMPANY by RENAISSANCE during and upon completion of the work set forth in such Proposal. Upon COMPANY's request to perform a technology transfer at project termination or completion, RENAISSANCE shall submit a written proposal in the form of a follow-on Protocol to COMPANY identifying RENAISSANCE's best estimate of the costs, using RENAISSANCE's standard rate at the time of the request, associated with such technology transfer; provided, however, that such standard rate shall not be increased more than the percentage increase in the Producer Price Index published by the U.S. Department of Labor for Pharmaceutical Preparations published as of 2017 as measured to the time of the request for such follow-on Protocol. This estimate shall include, but not be limited to, labor hours for development, testing, scale up, stability, report writing, etc., as well as all reasonably foreseeable associated tasks and expenses. If this estimate is acceptable to COMPANY and COMPANY so notifies RENAISSANCE by approving the follow-on Protocol in writing, RENAISSANCE shall begin work as outlined in the Protocol in order to effect the technology transfer.

9 – Disclaimer

RENAISSANCE AND COMPANY MAKE NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO PRODUCT, LABELING OR PACKAGING. ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE HEREBY DISCLAIMED. RENAISSANCE AND COMPANY AGREE THAT IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES RESULTING FROM ANY MATERIAL BREACH OF THIS AGREEMENT. EXCEPT FOR CLAIMS OF INDEMNIFICATION ARISING UNDER ARTICLE 11 OR BREACHES OF CONFIDENTIALITY CONTAINED IN ARTICLE 7, THE TOTAL LIABILITY OF EITHER PARTY TO THE OTHER PARTY SHALL NOT EXCEED THE LESSER OF * ($****) DOLLARS OR THE ****.***

10 – Force Majeure

Each of the parties hereto shall be excused from the performance of its obligations hereunder in the event performance of this Agreement is prevented by *force majeure* and such excuse shall continue as long as the condition constituting such *force majeure* continues, plus thirty (30) days after the termination of such condition, provided that the party affected shall promptly notify the other of the *force majeure* condition and shall exert commercially reasonable efforts to eliminate, cure or overcome any such causes; and further provided that such party shall continue to perform to the extent feasible in view of such *force majeure* event. If such *force majeure* event shall continue for a period of six (6) months or more, then either party shall have the right to terminate this Agreement upon written notice to the other party. For purposes of this Agreement, *force majeure* is defined as follows:

Causes beyond the control of COMPANY or RENAISSANCE, which are not attributable to any legal violation, breach or default by either party, including acts of God, acts, regulations, or laws of any government, civil commotion, strikes, shortages of raw materials, terrorism, unavailability of necessary equipment, substantial damage to or destruction of production facilities or material by fire, earthquake or storm, epidemics and failure of public utilities or common carriers.

11 – Indemnification

11.1 Indemnification by RENAISSANCE

RENAISSANCE agrees to indemnify COMPANY, its employees, officers, directors and representatives for any third party claims, losses or damages, (including reasonable attorney's fees paid or incurred by any of them) arising out of (a) RENAISSANCE's failure to comply with its obligations under the Protocol(s) and this Agreement and (b) RENAISSANCE's negligence or willful misconduct.

11.2 Insurance by RENAISSANCE

RENAISSANCE shall maintain in full force and effect Products Liability Insurance coverage in the minimum amount of Five Million ($5,000,000) dollars per occurrence with an annual aggregate amount of Five Million ($5,000,000) dollars; workers compensation insurance in accordance with applicable statutory requirements, and employers liability coverage of One Million ($1,000,000) dollars per accident/disease/injury; general liability insurance, including contractual liability coverage, with limits of One Million ($1,000,000) dollars per occurrence and One Million ($1,000,000) annual aggregate. Such evidence of insurance shall be provided, upon written request, in the form of a Certificate of Insurance.

11.3 Indemnification by COMPANY

COMPANY agrees to indemnify RENAISSANCE, its employees, officers, directors and representatives for any third party claims, losses or damages, (including reasonable attorney's fees paid or incurred by any of them) arising out of any clinical trials, ownership, testing, use, application, consumption, distribution, marketing or sale of the Product. COMPANY agrees to hold RENAISSANCE harmless from any use of the information or data developed pursuant to this Agreement. COMPANY hereby represents and warrants to RENAISSANCE that, to COMPANY's knowledge, all COMPANY designated formulas, components and artwork related to the Product do not violate or infringe any patent, copyright or trademark laws, and agrees to indemnify RENAISSANCE, its employees, officers, directors and representatives for any third party claim, loss or damage including reasonable attorney's fees paid or incurred by any of them in connection with any third party claim against RENAISSANCE, its employees, officers, directors and representatives for violation or infringement of any patent copyright or trademark from the use of COMPANY designated formulas, components or artwork related to the Product (irrespective of whether COMPANY has knowledge thereof).

11.4 Insurance by COMPANY

While this Agreement is in full force and effect and for a period of five (5) years following termination if written on a claims made basis, COMPANY shall maintain the following coverages: General Liability insurance covering bodily injury and property damage, premises liability and personal/advertising injury; clinical trials and product liability coverage Insurance coverage shall be in the minimum amount of Three ($3,000,000) Dollars per occurrence with an annual aggregate amount of five Million ($5,000,000) Dollars. Such evidence of insurance shall be provided, upon written request, in the form of a Certificate of Insurance.

11.5 Stacking of Insurance

Neither COMPANY nor RENAISSANCE intend for their respective insurance policies to stack on top of each other. To that end, both parties agree that if a loss is incurred for which RENAISSANCE has an obligation under Section 11.1 to indemnify COMPANY hereunder, RENAISSANCE's policies will be triggered and RENAISSANCE will defend COMPANY under the additional insured endorsement. Furthermore, if a loss is incurred for which COMPANY has an obligation under Section 11.3 to indemnify RENAISSANCE hereunder, then COMPANY's policies will be triggered and COMPANY will defend RENAISSANCE under the additional insured endorsement.

12. – Breach & Cure

If either party defaults or breaches any of the material provisions of this Agreement, the other party may terminate this Agreement upon forty-five (45) days prior written notice to the defaulting party stating the specific fault or breach; provided that if such default or breach is cured within that forty-five (45) day period, the Agreement shall continue in full force and effect. This Agreement, together with any PP or Protocol hereunder may be terminated at any time by COMPANY, with or without cause, upon forty-five (45) days written notice to RENAISSANCE. In the case of such termination for convenience, COMPANY shall be obligated to pay for all materials ordered by RENAISSANCE, as well as for all work-in-process up to the date that the termination takes effect. Upon written notice given to COMPANY, this Agreement may be terminated by RENAISSANCE at any time upon the occurrence of one or more of the following: (i) notice from COMPANY to RENAISSANCE of the possible filing of an insolvency/bankruptcy proceeding or an assignment for the benefit of creditors; (ii) failure by the COMPANY, for a period of 180 consecutive days, to use commercially reasonable efforts to undertake or further any activities intended to progress or advance the possibility of commercialization of any of the Product(s) within the scope of the Agreement.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

13 – Assignment

This Agreement shall be binding upon and inure to the benefit of the successors or permitted assigns of each of the parties and may not be assigned or transferred by either party without the prior written consent of the other, provided however, that a party may assign this Agreement or any part hereof to one of its affiliates, or in connection with a merger, reorganization, consolidation, change in control, or sale of the assets of the business to which this Agreement relates, without the other parties' consent. No such assignment shall release the original party hereto from its duties and obligations under this Agreement and any purported assignment, transfer, or attempt to assign or transfer any interest or right hereunder by any party, except in compliance with this Section 13, shall be null, void and of no effect.

14 – Notice

Any notice required hereunder (other than routine business communications) shall be effective upon receipt and may be served by either party on the other by: (i) personal delivery, (ii) post prepaid, national courier, (iii) email transmission (with a written confirmation of any such email communication sent by registered mail), (iv) national postal service via registered or by certified mail to the address noted below:

If to RENAISSANCE: Renaissance Lakewood, LLC
Attention: John Denman, President & CEO
411 South State St., Suite E-100
Newtown, PA 18940
Email: john.denman@renpharm.com

With a copy to:
Renaissance SSP Holdings, Inc.
370 Chemin Chambly, Suite 300
Longueuil (Québec) J4H 3Z6
Attention: Christine Woolgar, CFO
Email: christine.woolgar@renpharm.com

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

If to COMPANY: Opiant Pharmaceuticals, INC.
Attention: Roger Crystal, CEO
401 Wilshire Blvd, 12th Floor
Santa Monica
California, 90401
Email: rcrystal@opiant.com

Any notice, if sent properly addressed, postage prepaid, shall be deemed made ten (10) days after the date of mailing as indicated on the registered mail receipt, or five (5) days after the date of entrusting to express courier service or on the date of delivery or transmission (if delivered or sent during ordinary business hours, otherwise on the next business day) if hand-delivered or sent by email transmission.

15 – Independent Contractor

In performing its services hereunder, RENAISSANCE shall act as an independent contractor. The parties agree that no joint venture, partnership, employment, agency or other legal representation relationship exists as a result of the Agreement, and neither party is granted any right or authority hereunder to assume or create on behalf of the other party any obligation, express or implied, or to make any representation, warranties or guarantees, except as are expressly granted or made in this Agreement.

16 – Governing Law and Dispute Resolution

16.1 Governing Law

The validity, interpretation and effect of this Agreement shall be governed by and construed under the laws of the State of Delaware without reference to principles of conflicts of laws and shall not be governed by the 1980 United Nations Convention for the International Sale of Goods.

16.2 Dispute Resolution

Each party hereto irrevocably agrees that any dispute arising out of or related in any way to this Agreement shall be submitted in the first instance to mediation and then, if still unresolved, to litigation pursuant to the provisions of 10 Del. C. §§ 346; 347 [74 Del. Laws, c. 36; §1, §2] in the Court of Chancery of the State of Delaware and subject to the substantive laws of the State of Delaware; excluding any conflicts of law provisions contained therein. If the Delaware Court of Chancery lacks jurisdiction under 10 Del. C. §§ 346 and 347 to resolve the dispute either by mediation or litigation, then such dispute shall be brought in the appropriate court in the State of Delaware, and each of the parties hereto hereby (i) irrevocably submits with regard to any such dispute for itself and in respect to its property, generally and unconditionally, to the exclusive personal jurisdiction of the Delaware courts in the event that any dispute arises out of this Agreement or any transaction contemplated hereby, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion of leave from any such court in Delaware, and (iii) agrees that it will not bring any action relating to this Agreement or any transaction contemplated hereby in any court other than the aforesaid courts

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16.3 Waiver of Trial by Jury
EACH PARTY HERETO WAIVES ITS RIGHT TO TRIAL OF ANY ISSUE BY JURY.

17 – Export/Import Laws and Regulations

This Agreement is subject to any restrictions concerning the import or export of any Product, active pharmaceutical ingredient, chemical or packaging components (or related technical information or data) to or from the United States as well as the Laws and Regulations of any other country involved in the import or export of such Product, active pharmaceutical ingredient, chemical or packaging components (or related technical information or data). Each party acknowledges that, with respect to the obligations performed by it pursuant to this Agreement as importer of record or exporter of record, it shall be solely and exclusively responsible for the preparation of all import and export documentation and compliance with all import and export laws of the United States as well as the Laws and Regulations of any other country, except to the extent otherwise agreed by the Parties in the applicable PP for the Product or in writing. Both Parties shall cooperate with the other as reasonably necessary, including the provision to the other party of all necessary certifications and other supporting information and documentation, to permit each party to comply with the Laws and Regulations of the United States and any other country relating to the control of import or export of the Product, active pharmaceutical ingredient, chemical or packaging components (or related technical information or data).

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

18 – Miscellaneous

18.1 Survivability

In the event that any term or provision of this Agreement shall violate any applicable statute, ordinance, or rule of law in any jurisdiction in which it is used, or otherwise be unenforceable, such provision shall be ineffective to the extent of such violation without invalidating any other provision hereof.

18.2 Counterparts

This Agreement may be executed in counterparts, including electronic counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same original.

18.3 Affiliates and Third Party Designees

RENAISSANCE shall have a right to have a RENAISSANCE affiliate exercise certain of RENAISSANCE's rights and/or perform certain of RENAISSANCE's responsibilities under this Agreement. Except as provided in the preceding sentence, RENAISSANCE shall not designate, assign or subcontract any of its rights and/or obligation to perform certain of RENAISSANCE's responsibilities under this Agreement to any third party without the prior written consent of COMPANY.

18.4 Licenses and Permits

Each party shall, at its sole cost and expense, maintain in full force and affect all necessary licenses, permits, and other authorizations required by Laws and Regulations in order to carry out its duties and obligations hereunder.

18.5 Compliance with Anti-Bribery Laws

Further to this Section 18.5, a violation by either party of a trade control law and/or an anti-corruption law, including, but not limited to, the U.S. Foreign Corrupt Practices Act, shall be grounds for immediate termination of this Agreement by the offending party.

19 – Entire Agreement

The parties hereto acknowledge that this document sets forth the entire agreement and understanding of the parties and except as set out herein, supersedes all prior written or oral agreements or understandings with respect to the subject matter hereof, and shall supersede any conflicting portions of RENAISSANCE's quotation and acknowledgment forms and COMPANY's purchase order or other written forms. No modification of any of the terms of this Agreement, or any amendments thereto, shall be deemed to be valid unless in writing and signed by the party against whom enforcement is sought. No course of dealing or usage of trade shall be used to modify the terms and conditions herein.

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IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

Opiant Pharmaceuticals, INC.	**Renaissance Lakewood, LLC**
/s/ Roger Crystal	/s/ John Denman
By: Roger Crystal	By: John Denman
Title: CEO	Title: President & CEO

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

Schedule A – Product Description

Insert Product description including strength, packaging requirements and storage condition.

EXHIBIT 10.9

EXECUTION COPY

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

SEPARATION AGREEMENT AND GENERAL RELEASE

THIS SEPARATION AGREEMENT AND GENERAL RELEASE (this " Agreement and Release") is made and entered into by and between Kevin Pollack ("Employee") and Opiant Pharmaceuticals, Inc. (the "Company").

WHEREAS, pursuant to his Executive Letter of Appointment with the Company, dated as of November 26, 2012 (the "Letter Agreement"), and amended on December 31, 2012 (the "First Amendment"), December 31, 2013 (the "Second Amendment") and January 1, 2016 (the "Third Amendment" and collectively with the Letter Agreement, the First Amendment, the Second Amendment and the Third Amendment, the " Employment Agreement"), Employee has served as the Company's Chief Financial Officer, Treasurer and Secretary, as a member of the Company's board of directors (the " Board"), as Director and Chairman of Opiant Pharmaceuticals UK Limited ("OPUK") and as Trustee of the Opiant Pharmaceuticals Inc 401(k) Profit Sharing Plan and Trust (aka Opiant Pharmaceuticals Inc 401(k) Profit Sharing Plan & Trust) (aka Opiant Pharmaceuticals, Inc. 401(k) Profit Sharing Plan & Trust) (the "OP Plan"); and

WHEREAS, in connection with the cessation of Employee's employment with the Company, the parties wish to resolve all outstanding claims and disputes between them as of the date hereof in connection with such employment and any other claim based on facts or circumstances existing as of the date hereof with respect to such employment.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth in this Agreement and Release, the sufficiency of which the parties acknowledge, it is agreed as follows:

1. Employee's employment with the Company shall cease as of September 11, 2017 (the "Separation Date"). Effective as of the Separation Date, Employee hereby resigns from all positions he holds with the Company and its subsidiaries and affiliates, including, without limitation, as the Company's Chief Financial Officer, Treasurer and Secretary, as the Director and Chairman of OPUK, as Trustee of the OP Plan and, if applicable on the Separation Date, as a member of the Board. Effective as of the Separation Date, Employee's active coverage under and participation in all benefit plans and programs sponsored by the Company or its affiliates shall terminate.

2. Regardless of whether Employee enters into this Agreement and Release:

    a. The Company shall pay Employee on or before the Company's next regularly scheduled pay date (or otherwise in accordance with applicable law): (i) Employee's base salary accrued and due to Employee for the last paycheck through the Separation Date, less applicable withholding for taxes and (ii) an amount equal to Six Thousand Seven Hundred Seventy-Seven Dollars and Zero Cents ($6,777.00) for accrued and unused paid time off, which shall include vacation time, through the Separation Date, in accordance with the Company's applicable policies, less applicable withholding for taxes.

    b. Following the Separation Date, Employee and his eligible dependents shall be eligible for continued coverage under the group health plans provided to the Company employees in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), subject to the terms and conditions thereof.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

3. As consideration for Employee's promises, covenants and agreements in this Agreement and Release and Employee's execution and non-revocation of this Agreement and Release, Employee shall be entitled to the following payments, in each case, less applicable withholding for taxes:

   a. The Company will pay to Employee a payment equal to One Million One Hundred Thirty Thousand Eight Hundred Fifteen Dollars and Zero Cents ($1,130,815.00) relating to certain accrued obligations, payable in a cash lump sum within three (3) business days following the expiration of the Revocation Period pursuant to Section 11 hereof.

   b. The Company will pay to Employee a separation payment equal to One Million Four Hundred Forty-Two Thousand Five Hundred Dollars and Zero Cents ($1,442,500.00) (the "Separation Payment"), payable as follows: (i) Four Hundred Eighty Thousand Eight Hundred Thirty-Three Dollars and Thirty-Three Cents ($480,833.33) of the Separation Payment will be paid to Employee in a cash lump sum within three (3) business days following the expiration of the Revocation Period pursuant to Section 11 hereof and (ii) Nine Hundred Sixty-One Thousand Six Hundred Sixty-Six Dollars and Sixty-Seven Cents ($961,666.67) of the Separation Payment will be paid to Employee in a cash lump sum on the first payroll date of the Company occurring on or after the date that is twelve (12) months following the Separation Date (such amount, the "Second Installment"); provided, however, that to the extent the Company consummates a funding, including, without limitation, a sale of stock or other securities for funds, a receipt of funds in exchange for net profit interests, a receipt of funds in a royalty monetization transaction, a capital infusion, a stock offering or a financing transaction (a "Funding") with a third-party person or entity prior to December 31, 2017, the Company will pay to Employee: (x) Two Hundred Forty Thousand Four Hundred Sixteen Dollars and Sixty-Seven Cents ($240,416.67) of the Second Installment in a cash lump sum within three (3) days following the consummation of such Funding, and (y) Seven Hundred Twenty-One Thousand Two Hundred Fifty Dollars and Zero Cents ($721,250.00) of the Second Installment in a cash lump sum on the first payroll date of the Company occurring on or after the date that is twelve (12) months following the Separation Date. In connection with the Second Installment, the Company shall make such payment(s), including determining any applicable deductions for withholding taxes, in accordance with the Form W-4 most recently completed by Employee and provided to the Company prior to each payment of the Second Installment.

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c. The Company has previously granted to Employee options and warrants to purchase shares of common stock of the Company (the "Granted Options"). The parties hereto acknowledge and agree that following the Separation Date Employee shall be entitled to retain the Granted Options set forth on Schedule I attached hereto, copies of which are attached to Schedule II attached hereto, that were issued by the Company to Employee and with respect to which certain rights, as applicable, were provided to Employee under the Second Amendment, the Minutes of the Meeting of the Board of Directors, dated June 12, 2014 (the "2014 Minutes"), the Minutes of the Meeting of the Board of Directors, dated October 29, 2015 (the "2015 Minutes"), the Letter Regarding Amendment to Terms of Options and Warrants for Treatment Upon Fundamental Transaction, dated October 16, 2015, from the Company to Employee (the "2015 Letter"), and the Unanimous Written Consent of the Board of Directors in Lieu of a Special Meeting, dated as of July 24, 2015 (the "2015 Resolutions" and collectively with the Second Amendment, the 2014 Minutes, the 2015 Minutes and the 2015 Letter, the "Options Documents") (the "Retained Options"). The Company acknowledges and agrees that, as of the Separation Date, all of the Retained Options are fully vested and exercisable and such Retained Options shall remain exercisable in accordance with their terms until the expiration dates set forth on Schedule I attached hereto. Notwithstanding anything in the Employment Agreement or any other agreement to the contrary, other than the Retained Options, the parties agree that, on the date of this Agreement and Release and so long as the Company complies with the terms and conditions of this Section 3(c), Employee shall have no further right to any Granted Options or other equity-based compensation from the Company following the Separation Date (such Granted Options and other equity-based compensation other than the Retained Options, the "Terminated Options"). For the avoidance of doubt, on the date of this Agreement and Release and so long as the Company complies with the terms and conditions of this Section 3(c), Employee hereby waives any entitlement to the "Additional Options" pursuant to Section 5 of the Second Amendment (the "Additional Options"), and the Company represents that Roger Crystal ("Dr. Crystal") and Michael Sinclair ("Dr. Sinclair") have similarly waived their entitlements to additional stock options equal to no less than six percent (6%), in the case of Dr. Crystal, and no less than three percent (3%), in the case of Dr. Sinclair, of the Total Fully Diluted Shares of the Company (with respect to Dr. Crystal, as defined in the Second Amendment to the Executive Letter of Reappointment by and between the Company and Dr. Crystal, dated November 26, 2012, and amended on December 31, 2012, such Second Amendment being dated December 31, 2013, and, with respect to Dr. Sinclair, as defined in the Second Amendment to the Employment Agreement by and between the Company and Dr. Sinclair, dated August 6, 2010, and amended on December 31, 2012, such Second Amendment being dated December 31, 2013), as of December 15, 2015; provided that, if at any time Dr. Crystal and/or Dr. Sinclair is awarded and/or receives such additional stock options or a substitute benefit for such additional stock options or if the Company reinstates such additional stock options, as the case may be, the Company shall, within three (3) days following Dr. Crystal's and/or Dr. Sinclair's receipt of the award and/or receipt of such additional stock options or substitute benefit for such additional stock options or the Company's reinstatement of such additional stock options, as the case may be, (x) provide Employee with notice in writing via certified mail and via email to the mailing address and the email address provided by Employee to the Company by email, the receipt of which shall be confirmed within two (2) business days from the receipt thereof by the Company, or to any other mailing address and/or email address that Employee may provide to the Company from time to time, of such receipt of the award and/or such receipt by Dr. Crystal and/or Dr. Sinclair of such additional stock options or substitute benefit for such additional stock options or such reinstatement by the Company of such additional stock options, as the case may be, and (y) award or reissue to Employee the Additional Options or the equivalent substitute benefit for such additional stock options, as the case may be, to Employee by entering into an agreement with Employee or in any other manner necessary to memorialize and effectuate such award or reissuance. With respect to the Terminated Options, Employee represents that, on the Separation Date: (i) Employee has the right, title and interest (legal and beneficial) in and to all of the Terminated Options as provided to Employee by the Company, free and clear of all liens, pledges, security interests, charges, claims, equity or encumbrances of any kind; and (ii) the consummation of the transactions contemplated hereby will not result in a breach by Employee of, or constitute a default by Employee under, any agreement, instrument, decree, judgment or order to which Employee is a party or by which Employee may be bound.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

4. In connection with the Retained Options, the Company shall take the following necessary actions, at the Company's expense: (a) prepare and file with the Securities and Exchange Commission ("SEC") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and use reasonable best efforts to have declared effective and to keep effective, one or more registration statements to register for resale the shares of common stock of the Company that may be issued to Employee upon the exercise of (i) (x) the 98,000 Retained Options that expire on December 30, 2023 and (y) the 350,000 Retained Options that expire on June 14, 2024, in each case set forth on Schedule I attached hereto, no later than the date that is eighteen (18) months from the latest date on which this Agreement and Release is executed by the parties hereto, as indicated below the parties' signature blocks on the signature page hereof, and such underlying shares shall be freely transferable, and (ii) the 500,000 Retained Options that expire on October 26, 2025, set forth on Schedule I attached hereto, no later than the date that is three (3) years from the latest date on which this Agreement and Release is executed by the parties hereto, as indicated below the parties' signature blocks on the signature page hereof, so that such shares shall be transferable by Employee, following the effectiveness of the registration statements, pursuant to customary plans of distribution to be set forth in such registration statements (which plans of distribution shall be subject to Employee's prior approval in writing or via email); provided, that if the Company prepares and files with the SEC a resale registration statement for any other security holder, then the Company will also register for resale, pursuant to such registration statement, the shares of common stock that may be issued pursuant to the Retained Options, except to the extent that the resales of such shares have previously been registered on a registration statement that continues to be effective; (b) use commercially reasonable efforts to cooperate with Employee with respect to the sale of any shares underlying the Retained Options by Employee in transactions exempt from registration under the Securities Act, whether under Rule 144 promulgated under the Securities Act or otherwise, including, without limitation, cooperating with Employee's broker, delivering instructions to the Company's transfer agent and removing any restrictive legends or similar restrictions from stock certificates or book entry shares; (c) prepare, effectuate and file timely with the SEC all Form 4s and any other filings required by law in respect of Employee's beneficial ownership of the Company's securities, including with respect to the exercise by Employee of any of the Retained Options set forth on Schedule I attached hereto and any changes in Employee's ownership of shares of common stock and/or other securities of the Company, as applicable; (d) in addition to (and not in replacement of) Employee's rights under clause (a) of this Section 4 above, the Company shall prepare and file with the SEC, no later than one hundred twenty (120) days from the latest date on which this Agreement and Release is executed by the parties hereto, as indicated below the parties' signature blocks on the signature page hereof, a Form S-8 registration statement to register the offer and sale of the shares that may be issued to Employee pursuant to the Retained Options, except to the extent that such registration shall be prohibited under the rules of Form S-8; and (e) if any of the rights, obligations, terms or conditions of this Section 4 are not valid and enforceable solely with the language set forth in this Section 4, the Company shall take any actions and assist Employee, as necessary, to take any actions, including the completion and execution of any necessary documents or instruments required by law or otherwise to ensure that all of the rights, obligations, terms and conditions of this Section 4 are deemed valid and enforceable.

The Company hereby agrees that, with respect to all Retained Options (A) Employee may exercise such Retained Options pursuant to the following cashless exercise formula, with any fractional shares being rounded up to the next highest round number:

$$X = \frac{Y(A-B)}{A}$$

Where X = the number of shares of common stock of the Company to be issued to Employee

Y = the number of options being exercised by Employee on the date of the Exercise Notice (as defined below)

A = the closing price of the common stock of the Company on the most recent trading day prior to the date of the Exercise Notice (as defined below)

B = the exercise price per share of common stock of the Company set forth in the option(s) being exercised by Employee (as adjusted to the date of such calculation);

provided, that Employee may also exercise the Retained Options pursuant to a broker-assisted cashless exercise program (including, without limitation, pursuant to any such program which the Company may establish or permit for other holders of options, it being understood that, in the event the Company establishes a broker-assisted cashless exercise program and/or permits other holders of options to participate in such program, the Company shall, within three (3) days following the establishment of a broker-assisted cashless exercise program and/or permitting of other holders of options to participate in such program, (x) provide Employee with notice in writing via certified mail and via email to the mailing address and the email address provided by Employee to the Company by email, the receipt of which shall be confirmed within two (2) business days from the receipt thereof by the Company, or to any other mailing address and/or email address that Employee may provide to the Company from time to time, of such establishment of a broker-assisted cashless exercise program or permitting of other holders of options to participate in such program, (y) provide Employee with the option, at Employee's sole discretion, to participate in such program, and (z) if Employee elects to participate in such program, at the Company's expense, take all actions and assist Employee, as necessary, to take any actions to become a participant in such program); (B) there are no restrictions on exercise with respect to any such Retained Options; (C) all such Retained Options that have been delivered to Employee electronically with a scanned signature, and Retained Options with a scanned signature shall have the same force and effect as if they had been delivered in original signed form; (D) Employee's right to exercise any such Retained Options shall not be restricted in any way by any language requiring Employee and/or any such Retained Options to be in compliance with any other agreements other than this Agreement and Release; (E) if there is any change in the number or kind of shares of common stock of the Company outstanding (i) by reason of a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) by reason of a merger, reorganization or consolidation, (iii) by reason of a reclassification or change in par value, or (iv) by reason of any other extraordinary or unusual event affecting the outstanding stock as a class without the Company's receipt of consideration, or if the value of the outstanding shares of stock of the Company is substantially reduced as result of a spinoff or the Company's payment of any extraordinary dividend or distribution, the kind and number of shares covered by, or to be issued or issuable under the Retained Options and the exercise price per share or the applicable market value of such outstanding Retained Options shall be required to be equitably adjusted by the Company to reflect any increase or decrease in the number of, or change in the kind or value of, issued shares to preclude, to the extent practicable, the enlargement or dilution of rights and benefits of such outstanding Retained Options; provided, however, that any fractional shares resulting from such adjustment shall be eliminated, it being understood that (x) any adjustments to outstanding Retained Options shall be consistent with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent applicable, (y) the adjustments of Retained Options shall include the adjustment of shares underlying the Retained Options, the exercise price of the Retained Options, or other terms and conditions in the Retained Options, as the Company deems appropriate so long as the Company acts in good faith and in a fair and reasonable manner and (z) any adjustments determined by the Company shall be final, binding and conclusive so long as the Company acts in good faith and in a fair and reasonable manner; (F) electronic delivery of a signed exercise notice in the form of Exhibit A attached hereto (an "Exercise Notice"), together with electronic delivery of any such Retained Options shall have the same exercise effect as surrendering any such Retained Options at the principal office of the Company, together with a signed Exercise Notice; and (G) no amendment, modification or termination of any Retained Options shall, without the prior written consent of Employee, materially impair any rights or obligations under any grant made to Employee.

If Employee chooses to exercise any Retained Options, Employee shall deliver a copy of any Retained Options that Employee wishes to exercise (i) to the principal office of the Company set forth in Section 11 hereof or any other address at which the principal office of the Company is located, or (ii) via email to at least one of the following persons at the Company: the current or future, as applicable, Chief Financial Officer, Controller, Chief Executive Officer or Chairman of the Company. The Company shall provide to Employee the email addresses of any such persons upon request by Employee. Upon the exercise of any Retained Options by Employee, the Company shall deliver or cause to be delivered the number of shares of common stock of the Company determined in accordance with the formula set forth above in this Section 4, with such delivered shares being registered shares to the extent such shares are registered at such time in accordance with Section 4(a) hereof, to Employee at the address set forth in the Exercise Notice, or to the attention of the person or entity designated by Employee as indicated in the Exercise Notice, promptly but in any event no later than three (3) business days from the date on which the Company received an Exercise Notice with respect to any such Retained Options, inclusive of the date of such receipt by the Company of such Exercise Notice of any such Retained Options.

This Agreement and Release makes reference to the Retained Options and the Options Documents, and all of the provisions of the Retained Options and the Options Documents are hereby incorporated by reference into this Agreement and Release. In the event of any conflicts between the provisions of this Agreement and Release and the Retained Options and/or the Options Documents, the provisions of this Agreement and Release shall govern.

5. The Company agrees: (i) to utilize **** set forth on Exhibit B attached hereto ****; (ii) to **** set forth on Exhibit C attached hereto ****; (iii) within three (3) business days of the date hereof, ****, execute and provide to Employee (A) via mail to the mailing address provided by Employee to the Company by email, the receipt of which shall be confirmed within two (2) business days by the Company, or to any other mailing address that Employee may provide to the Company **** set forth on Exhibit D attached hereto, and (B) via email to the email address provided by Employee to the Company by email, the receipt of which shall be confirmed within two (2) business days from the receipt thereof by the Company, or to any other email address that Employee may provide to the Company **** set forth on Exhibit D attached hereto; and (iv) at any time requested by Employee, to provide **** set forth on Exhibit D attached hereto. In the event that ****, the Company will ensure that ****.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

6. Except as to such rights as may be created by this Agreement and Release, Employee agrees and acknowledges that upon satisfaction of the payments and benefits in Sections 2 through 5 hereof, the Company shall have fully satisfied all obligations to Employee in respect of Employee's employment and cessation of such employment, and that such payments and benefits are in full, final and complete settlement of all claims set forth in Section 9(a) hereof that Employee may have, as of the date hereof and with respect to the Company, against the Company, its subsidiaries and past and present affiliates, and the respective officers, directors, owners, equityholders, members, shareholders, employees, agents, advisors, consultants, insurers, attorneys, successors and/or assigns of the Company, its subsidiaries and past and present affiliates (collectively, the "Releasees"). Nothing in this Agreement and Release shall be construed as an admission of liability by the Company or any other Releasee, and the Company specifically disclaims liability to or wrongful treatment of Employee on the part of itself and all other Releasees.

7. This Agreement and Release provides for the sole and exclusive benefits for which Employee is eligible as a result of Employee's cessation of employment, and, except as set forth in Sections 9(a) and 10 hereof, Employee shall not be eligible for any benefits under the Company's severance plan, if any, or any other agreement or arrangement providing for benefits upon a separation from service, including, but not limited to, the Employment Agreement.

8. Employee agrees and acknowledges that the provisions of Section 7 of the Letter Agreement relating to non-disclosure of confidential information and intellectual property shall remain in full force and effect in accordance with its terms; provided that nothing therein or herein shall prohibit, limit, or prevent Employee from contacting persons or entities or utilizing contacts that Employee developed or contact information and/or lists that Employee compiled while Employee provided services to the Company.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

9. (a) Except as to such rights as may be created by this Agreement and Release, Employee fully and forever releases and discharges the Company and all other Releasees from any and all legally waivable claims, liabilities, damages, demands, and causes of action or liabilities of any nature or kind, whether now known or unknown, arising out of or in any way connected with Employee's employment with (or services provided to or on behalf of in the capacity of officer, employee, director or otherwise) the Company or any of its affiliates, or the cessation of such employment; provided, however, that nothing in this Agreement and Release shall either waive any rights or claims of Employee (i) that arise after Employee signs this Agreement and Release, (ii) to enforce the terms of this Agreement and Release, and (iii) for the provision of accrued benefits conferred to Employee or his beneficiaries under the terms of the Company's medical, dental and vision insurance, disability insurance, life insurance, OP Plan, 401(k) and defined contribution retirement employee benefit plans (the "Surviving Claims"). Except as to such rights as may be created by this Agreement and Release, this release of claims includes but is not limited to claims arising under (i) the Employment Agreement, (ii) any stock option or other equity-based compensation plans or arrangements maintained by the Company, and (iii) federal, state or local laws concerning employment discrimination, termination, retaliation and equal opportunity, including but not limited to Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Equal Pay Act of 1963, the Americans with Disabilities Act of 1990, the Worker Adjustment and Retraining Notification Act of 1988, the Employee Retirement Income Security Act of 1974 (including but not limited to fiduciary claims), and the Family and Medical Leave Act; any and all other statutory or common law provisions relating to or affecting Employee's employment by the Company or its affiliates; claims for attorneys' fees or costs; and any and all claims in contract, tort, or premised on any other legal theory. Employee acknowledges that Employee is releasing claims based on age, race, color, sex, sexual orientation or preference, marital status, religion, national origin, citizenship, veteran status, disability and other legally protected categories. Except as to such rights as may be created by this Agreement and Release, this provision is intended to constitute a general release of all of Employee's presently existing claims against the Releasees connected with Employee's employment with (or services provided to or on behalf of in the capacity of officer, employee, director or otherwise) the Company or any of its affiliates, or the cessation of such employment, to the maximum extent permitted by law. Notwithstanding anything herein to the contrary, this Agreement and Release does not purport to waive (i) Employee's right to defense and/or indemnification under the Company's governing documents, bylaws, applicable directors and officers liability insurance ("D&O Insurance") policy or applicable AXIS Side-A Solution/Directors and Officers Side-A and DIC Liability Insurance (" Side-A Insurance") Policy; (ii) Employee's rights with respect to the Retained Options set forth on Schedule I attached hereto; (iii) any claim for workers' compensation or unemployment benefits; (iv) any claim that cannot be released by an agreement voluntarily entered into between private parties; (v) Employee's rights with respect to the Additional Options but only if the terms of Section 3(c) hereof are not complied with by the Company, and/or Dr. Crystal, and/or Dr. Sinclair, and/or any other person or entity; (vi) Employee's rights relating to any shares of common stock of the Company that were purchased by Employee; and (vii) any Employee claims that cannot be waived as a matter of law.

   (b) As a further inducement for Employee to enter into this Agreement and Release, the Company represents that, upon reasonable investigation, it is not presently aware of any facts or circumstances that would reasonably be expected to form the basis of any claim or claims against Employee. In addition, the Company represents that, as of the Separation Date, it has no intention of pursuing any claim or claims against Employee and that it will not use any facts or circumstances that it knows as of the Separation Date as the basis for any claim or claims against Employee. If the Company pursues any claim or claims against Employee other than for breach of the Agreement and Release and Employee is deemed the prevailing party, then Employee shall be entitled to recover from the Company Employee's costs and expenses, including, without limitation, reasonable attorneys' fees and costs.

10. The Company hereby represents that it maintained adequate and valid (i) D&O Insurance coverage for Employee for the entire duration of Employee's period of employment with the Company and (ii) Side-A Insurance coverage for Employee from March 22, 2017 through the date hereof. In the event that the Company did not maintain adequate and valid D&O Insurance and Side-A Insurance coverage for Employee as set forth in this Section 10, the Company shall defend and indemnify Employee from and against all allegations, claims, actions, suits, demands, damages, liabilities, obligations, losses, settlements, judgments, costs and expenses, including, without limitation, attorneys' fees and costs, which arise out of, relate to or result from any act or omission of Employee that would be covered if the Company had provided adequate and valid D&O Insurance and Side-A Insurance coverage to Employee as set forth in this Section 10.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

11. Employee acknowledges and agrees that, upon execution and non-revocation of this Agreement and Release, Employee is waiving and releasing all rights and claims Employee may have under the Age Discrimination in Employment Act of 1967. Employee acknowledges that (i) Employee has been given at least twenty-one (21) calendar days after actual receipt of this Agreement and Release to consider and execute this Agreement and Release and that mutually agreed-upon changes, whether material or immaterial, do not restart the twenty-one (21) day period; (ii) Employee has seven (7) calendar days from the date Employee executes this Agreement and Release in which to revoke it; and (iii) this Agreement and Release will not be effective or enforceable until after the seven (7)-day revocation period (the "Revocation Period") ends without revocation by Employee. Revocation can be made by delivery and receipt of a written notice of revocation to Roger Crystal, Opiant Pharmaceuticals, Inc., 401 Wilshire Blvd., 12th Floor, Santa Monica, CA 90401, email: rcrystal@opiant.com by midnight on or before the seventh (7th) calendar day after Employee signs this Agreement and Release. Employee agrees and acknowledges that if Employee chooses to sign this Agreement and Release before the twenty-first (21st) calendar day after receiving it, Employee has done so voluntarily.

12. Employee specifically agrees and acknowledges that: (i) Employee has read this Agreement and Release in its entirety and understands all of its terms; (ii) Employee has been advised of Employee's right to consult with an attorney of Employee's choice before executing this Agreement and Release, and Employee has consulted with Matthew S. McConnell of Sheppard, Mullin, Richter & Hampton LLP; (iii) Employee knowingly, freely, and voluntarily assents to all of the terms and conditions contained in this Agreement and Release including, without limitation, the waiver, release, and covenants contained in it; and (iv) Employee is executing this Agreement and Release, including the waiver and release, in exchange for good and valuable consideration in addition to anything of value to which Employee is otherwise entitled.

13. Employee represents that Employee has not filed, initiated or prosecuted (or cause to be filed, initiated or prosecuted) any lawsuit, complaint, charge, action, investigation or proceeding with respect to any claim that this Agreement and Release purports to waive. Employee understands that nothing contained in this Agreement and Release limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the SEC or any other federal, state or local governmental agency or commission (each, a "Government Agency"). Employee further understands that this Agreement and Release does not limit Employee's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement and Release does not limit Employee's right to receive an award for information provided to any Government Agency.

14. The parties to this Agreement and Release agree that certain matters in which Employee has been involved during Employee's employment may need Employee's cooperation with the Company in the future. Accordingly, for a period of no more than twelve (12) months following the Separation Date, to the extent reasonably requested by the Company via email to the email address provided by Employee to the Company by email, the receipt of which shall be confirmed within two (2) business days from the receipt thereof by the Company, or to any other email address that Employee may provide to the Company, Employee shall cooperate as an advisor with the Company in connection with matters arising out of Employee's service with the Company; provided, that such cooperation shall be in accordance with Employee's reasonable availability and shall not result in any undue interference with Employee's activities; provided, further, that such cooperation shall not exceed (i) **** per month during the period commencing on the Separation Date and ending on the date that is one day prior to six (6) months following the Separation Date and (ii) **** per month during the period commencing on the date that is six (6) months following the Separation Date and ending on the date that is twelve (12) months following the Separation Date. The Company shall compensate Employee at a rate of **** for any services hereunder. The Company shall also reimburse Employee for reasonable out-of-pocket expenses incurred in providing such services, including, without limitation, any travel, transportation, lodging, meal, telephone and other communications and incidental expenses.

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15. Employee agrees and covenants that Employee shall not, now or in the future, at any time make, publish, or communicate to any person or entity or in any public forum any defamatory remarks, comments, or statements concerning the Company or any of its subsidiaries, its or their respective businesses, or any of its or their respective directors, executives or officers, relating to the period of Employee's employment with the Company and relating to the Company. The Company agrees and covenants that the Company shall not, now or in the future, and shall cause its subsidiaries, its or their respective businesses, and any of its or their respective directors, executives or officers to not, now or in the future, at any time make, publish, or communicate to any person or entity or in any public forum any defamatory remarks, comments, or statements concerning Employee, now or in the future, relating to the period of Employee's employment with the Company and relating to Employee. Notwithstanding the foregoing, this Section 15 does not in any way restrict or impede the parties from providing truthful testimony or otherwise complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency; provided that such compliance does not exceed that required by the law, regulation, or order. Employee acknowledges and agrees that the covenant in this Section 15 is a significant condition to the Company's agreement to execute and deliver this Agreement and Release and to provide the payments to Employee under Section 3 hereof.

16. As soon as practicable following the Separation Date, Employee shall deliver to the Company or destroy (i) all property of the Company and its affiliates then in Employee's possession and (ii) all documents and data or any nature and in whatever medium of the Company and its affiliates, and Employee shall not take with him any such property, documents or data or any reproduction thereof; provided that Employee may keep any contact information and lists permitted in accordance with Section 8 hereof.

17. (a) In the event of a breach by Employee of any of the provisions of this Agreement and Release other than Section 14 hereof, Employee hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. Any equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other relief available to the Company.

    (b) In the event of a breach by the Company of any of the provisions of this Agreement and Release other than Section 14 hereof, the Company hereby consents and agrees that Employee shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. Any equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other relief available to Employee.

(c) If the Company fails to pay when due any amount payable as set forth in Section 3(a) and/or (b) hereof, as applicable (in each case, a "Defaulted Amount"), the Company agrees to pay interest on such Defaulted Amount to Employee for the period from and including the due date thereof until payment thereof in full, at a rate equal to ten percent (10%) per annum.

(d) If the amount payable, amount paid, benefit provided or equity or equity-based compensation granted to Employee by the Company or its affiliates, as applicable, pursuant to (x) this Agreement and Release and/or (y) any prior compensation and/or benefits provided by the Company to Employee not paid by the Company to Employee in the year in which Employee earned such compensation and/or benefits (collectively, the "Payments") is subject to any tax, interest and/or penalties pursuant to Section 409A of the Code and the Treasury Regulations, notices and guidance issued thereunder (collectively, the "Section 409A Tax"), the Company shall indemnify and hold Employee harmless and shall pay to Employee an additional amount (the "Gross Up") such that the net amount retained by Employee of the Gross Up, after deduction of any Section 409A Tax and any other federal, state and local tax arising in connection with the Gross Up, shall be equal to the total Section 409A Tax imposed on the Payments. The Gross Up shall be paid to Employee (i) no later than ten (10) days following the date Employee provides the Company with an invoice or other communication from the Internal Revenue Service or the relevant tax authority with the Section 409A Tax amount, or (ii) if directed by Employee, no later than ten (10) days following the date Employee remits the related Section 409A Tax. In addition, in connection with the Section 409A Tax, the Company shall promptly reimburse Employee for any reasonable costs and expenses, including, without limitation, reasonable attorneys' fees. Notwithstanding anything herein to the contrary, if at any time Dr. Crystal and/or Dr. Sinclair receives from the Company or from any other person or entity on behalf of the Company any indemnification benefit, reimbursement and/or any other compensation or benefit, financial or otherwise, to reduce Dr. Crystal's and/or Dr. Sinclair's financial obligation relating to Section 409A Taxes that is more favorable than provided to Employee in this Section 17(d), the Company shall, within three (3) days following the receipt by Dr. Crystal and/or Dr. Sinclair of any such indemnification benefit, reimbursement and/or any other compensation or benefit, financial or otherwise, to reduce Dr. Crystal's and/or Dr. Sinclair's financial obligation, (x) provide Employee with notice in writing via certified mail and via email to the mailing address and the email address provided by Employee to the Company by email, the receipt of which shall be confirmed within two (2) business days from the receipt thereof by the Company, or to any other mailing address and/or email address that Employee may provide to the Company from time to time, of such receipt by Dr. Crystal and/or Dr. Sinclair of such indemnification benefit, reimbursement and/or any other compensation or benefit, financial or otherwise, and (y) provide Employee with such indemnification benefit, reimbursement and/or any other compensation or benefit, financial or otherwise by entering into an agreement with Employee or in any other manner necessary to memorialize and effectuate such indemnification benefit, reimbursement and/or any other compensation or benefit, financial or otherwise.

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18. The Company represents and warrants to Employee that (i) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (ii) it has full power, authority and legal right to make and perform this Agreement and Release, (iii) the making and performance by it of this Agreement and Release has been duly authorized by all necessary action, including approval by the Company's Board of Directors (or a committee of the Company's Board of Directors that is composed solely of two or more "Non-Employee Directors" as contemplated by Exchange Act Rule 16b-3(b)(3)(i)) of this Agreement and Release and the acquisition by Employee of shares of the Company's common stock pursuant to the Retained Options (as the same shall have been amended or modified hereunder), such that all issuances of shares upon exercise of the Retained Options shall be transactions that are exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with Exchange Act Rule 16b-3, and will not violate any applicable law or regulation, its constitutive documents, any order of any court or governmental authority or any other agreement or instrument by which it is bound, (iv) all governmental licenses or authorizations and all filings required for it to make and perform this Agreement and Release have been obtained and are in effect, and (v) this Agreement and Release constitutes the Company's legal, valid and binding obligation, enforceable in accordance with its terms.

19. No failure or delay of either party in exercising any right or remedy under this Agreement and Release shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies of the parties to this Agreement and Release are cumulative and not exclusive of any other rights and remedies.

20. This Agreement and Release shall be binding on the Company and Employee and upon their respective heirs, representatives, successors and assigns, and shall run to the benefit of the Releasees and each of them and to their respective heirs, representatives, successors and assigns.

21. This Agreement and Release sets forth the entire agreement between Employee and the Company, and, except as stated in this Agreement and Release, fully supersedes any and all prior agreements or understandings between them regarding its subject matter; provided, that, except as set forth in Sections 8 and 16 hereof, nothing herein is intended to or shall be construed to supersede Section 7 of the Letter Agreement and the parties hereto agree that Section 7 of the Letter Agreement remains in full force and effect.

22. This Agreement and Release may be signed in any number of counterparts, each of which shall be an original, and all of which, taken together, shall constitute one and the same instrument. Any signature hereto delivered by email (in "pdf" or similar format) shall be deemed an original signature hereto; however, the Company shall promptly provide Employee with a fully-executed original of this Agreement and Release.

23. The Company and Employee agree that in the event any provision of this Agreement and Release is deemed to be invalid or unenforceable by any court or administrative agency of competent jurisdiction, or in the event that any provision cannot be modified so as to be valid and enforceable, then such provision shall be deemed severed from this Agreement and Release, and the remainder of this Agreement and Release shall remain in full force and effect.

24. No modification, amendment or waiver of any provision of this Agreement and Release, nor consent to any departure by the Company or Employee therefrom, will in any way be effective, unless the same is in writing and signed by the Company and Employee, and then such waiver or consent will be effective only in the specific instance and for the specific purpose for which it is given.

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25. This Agreement and Release will be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law or conflicting provision or rule that would cause the laws of any jurisdiction other than the State of New York to be applied. Any action or proceeding by either of the parties to this Agreement and Release to enforce this Agreement and Release shall be brought only in any federal or state court located in the Borough of Manhattan in the City of New York in the State of New York. The parties to this Agreement and Release hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue. In any action to enforce any of the terms or provisions of or any litigation in connection with this Agreement and Release, the prevailing party shall be entitled to recover its costs and expenses, including, without limitation, reasonable attorneys' fees and costs.

26. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT AND RELEASE.

27. The Company shall, at the Company's expense: (a) redact from the version of this Agreement and Release that shall be filed as an exhibit with the SEC **** and (b) prepare and timely submit to the Staff of the SEC a confidential treatment request ("CTR"), in accordance with Exchange Act Rule 24b-2, in connection therewith. ****. The Company shall, within three (3) days following the receipt of comments from the Staff of the SEC regarding the CTR, if any, and also of the issuance of any order from the SEC related thereto, provide Employee with (x) notice in writing via certified mail and via email to the mailing address and the email address provided by Employee to the Company by email, the receipt of which shall be confirmed within two (2) business days from the receipt thereof by the Company, or to any other mailing address and/or email address that Employee may provide to the Company from time to time, of such receipt of comments from the Staff of the SEC regarding the CTR, if any, and also of the issuance of any order from the SEC related thereto, and (y) a copy of such of comments from the Staff of the SEC regarding the CTR, if any, and also of the issuance of any order from the SEC related thereto via certified mail and via email to the mailing address and the email address provided by Employee to the Company by email, the receipt of which shall be confirmed within two (2) business days from the receipt thereof by the Company, or to any other mailing address and/or email address that Employee may provide to the Company from time to time.

[Signatures appear on following page]

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IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute and deliver and Employee has executed and delivered this Agreement and Release as of the dates set forth below.

"THE COMPANY"

Opiant Pharmaceuticals, Inc.

By: /s/ Roger Crystal, M.D.

Name: Roger Crystal, M.D.

Title: Chief Executive Officer

Date: September 5, 2017

"EMPLOYEE"

/s/ Kevin Pollack
Kevin Pollack

Date: September 5, 2017

If you choose to accept this Agreement and Release, please return the signed original to Roger Crystal, Opiant Pharmaceuticals, Inc., 401 Wilshire Blvd., 12th Floor, Santa Monica, CA 90401, email: rcrystal@opiant.com, and retain a copy for your records.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

SCHEDULE I

RETAINED OPTIONS LIST

Number of Granted Options		Exercise Price	Expiration Date
75,000	$	6.00	December 30, 2023
23,000	$	8.00	December 30, 2023
150,000	$	5.00	June 14, 2024
200,000	$	8.00	June 14, 2024
500,000	$	7.25	October 26, 2025

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SCHEDULE II

RETAINED OPTIONS DOCUMENTS

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EXHIBIT A

FORM OF NOTICE OF EXERCISE OF STOCK OPTION

Ladies and Gentlemen:

This letter constitutes a notice that on _____ I hereby exercise _____ of the stock option(s) that were granted to me by Opiant Pharmaceuticals, Inc. (the "Company") on _____ at a fair market value of US$ _____ per share (equal to the closing price of the shares of common stock of the Company on the most recent trading day prior to the date of this letter). Pursuant to the terms of such option(s), I wish to receive _____ shares of the common stock of the Company covered by such stock option(s) at the exercise price(s) of US$ _____ per share via cashless exercise. Please deliver these shares to the following address:

Name: _____

Address: _____

_____

_____

Dated: _____ By: _____

Name: _____

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EXHIBIT B

****

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

EXHIBIT C

****

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

EXHIBIT D

****

EXHIBIT 10.52

OPIANT PHARMACEUTICALS, INC.
2017 LONG-TERM INCENTIVE PLAN

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1. History; Effective Date.

OPIANT PHARMACEUTICALS, INC., a Nevada corporation ("*Opiant*"), has established the OPIANT PHARMACEUTICALS, INC. 2017 LONG-TERM INCENTIVE PLAN, as set forth herein, and as the same may be amended from time to time (the "*Plan*"). The Plan was adopted by the Board of Directors of Opiant (the "*Board*") on May 26, 2017. The Plan shall become and is effective as of the date that it is approved by the stockholders of Opiant (the "*Effective Date*").

2. Purposes of the Plan.

The Plan is designed to:

(a) promote the long-term financial interests and growth of Opiant and its Subsidiaries (together, the "*Company*") by attracting and retaining management and other personnel and key service providers with the training, experience and ability to enable them to make a substantial contribution to the success of the Company's business;

(b) motivate management personnel by means of growth-related incentives to achieve long-range goals; and

(c) further the alignment of interests of Participants with those of the stockholders of Opiant through opportunities for increased stock or stock-based ownership in Opiant.

Toward these objectives, the Administrator may grant stock options, stock appreciation rights, stock awards, stock units, performance shares, performance units, and other stock-based awards to eligible individuals on the terms and subject to the conditions set forth in the Plan.

3. Terminology.

Except as otherwise specifically provided in an Award Agreement, capitalized words and phrases used in the Plan or an Award Agreement shall have the meaning set forth in the glossary at Section 17 of the Plan or as defined the first place such word or phrase appears in the Plan.

4. Administration.

(a) *Administration of the Plan.* The Plan shall be administered by the Administrator.

(b) *Powers of the Administrator*. The Administrator shall, except as otherwise provided under the Plan, have plenary authority, in its sole and absolute discretion subject to the limitations, if any, as set forth in the Compensation Committee Charter, to grant Awards pursuant to the terms of the Plan to Eligible Individuals and to take all other actions necessary or desirable to carry out the purpose and intent of the Plan. Among other things, the Administrator shall have the authority, in its sole and absolute discretion, subject to the terms and conditions of the Plan and the limitations, if any, as set forth in the Compensation Committee Charter to:

(i) determine the Eligible Individuals to whom, and the time or times at which, Awards shall be granted;

(ii) determine the types of Awards to be granted any Eligible Individual;

(iii) determine the number of shares of Common Stock to be covered by or used for reference purposes for each Award or the value to be transferred pursuant to any Award;

(iv) determine the terms, conditions and restrictions applicable to each Award (which need not be identical) and any shares acquired pursuant thereto, including, without limitation, (A) the purchase price of any shares of Common Stock, (B) the method of payment for shares purchased pursuant to any Award, (C) the method for satisfying any tax withholding obligation arising in connection with any Award, including by the withholding or delivery of shares of Common Stock, (D) subject to Section 7(b), the timing, terms and conditions of the exercisability, vesting or payout of any Award or any shares acquired pursuant thereto, (E) the Performance Goals applicable to any Award and the extent to which such Performance Goals have been attained, (F) the time of the expiration of any Award, (G) the effect of the Participant's Termination of Service on any of the foregoing, and (H) all other terms, conditions and restrictions applicable to any Award or shares acquired pursuant thereto as the Administrator shall consider to be appropriate and not inconsistent with the terms of the Plan;

(v) subject to Sections 7(f), 7(k), 10(c) and 15, modify, amend or adjust the terms and conditions of any Award;

(vi) subject to Section 7(b), accelerate or otherwise change the time at or during which an Award may be exercised or becomes payable and waive or accelerate the lapse, in whole or in part, of any restriction, condition or risk of forfeiture with respect to such Award; *provided*, *however*, that, except in connection with death, disability or a Change in Control, no such change, waiver or acceleration shall be made with respect to a Qualified Performance-Based Award if the effect of such action would cause the Award to fail to qualify for the Section 162(m) Exemption or shall be made to any Award that is considered "deferred compensation" within the meaning of Section 409A of the Code if the effect of such action is inconsistent with Section 409A of the Code;

(vii) determine whether an Award will be paid or settled in cash, shares of Common Stock, or in any combination thereof and whether, to what extent and under what circumstances cash or shares of Common Stock payable with respect to an Award shall be deferred either automatically or at the election of the Participant;

(viii) for any purpose, including but not limited to, qualifying for preferred or beneficial tax treatment, accommodating the customs or administrative challenges or otherwise complying with the tax, accounting or regulatory requirements of one or more jurisdictions, adopt, amend, modify, administer or terminate sub-plans, appendices, special provisions or supplements applicable to Awards regulated by the laws of a particular jurisdiction, which sub-plans, appendices, supplements and special provisions may take precedence over other provisions of the Plan, and prescribe, amend and rescind rules and regulations relating to such sub-plans, supplements and special provisions;

(ix) establish any "blackout" period, during which transactions affecting Awards may not be effectuated, that the Administrator in its sole discretion deems necessary or advisable;

(x) determine the Fair Market Value of shares of Common Stock or other property for any purpose under the Plan or any Award;

(xi) administer, construe and interpret the Plan, Award Agreements and all other documents relevant to the Plan and Awards issued thereunder, and decide all other matters to be determined in connection with an Award;

(xii) establish, amend, rescind and interpret such administrative rules, regulations, agreements, guidelines, instruments and practices for the administration of the Plan and for the conduct of its business as the Administrator deems necessary or advisable;

(xiii) correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent the Administrator shall consider it desirable to carry it into effect; and

(xiv) otherwise administer the Plan and all Awards granted under the Plan.

(c) *Delegation of Administrative Authority*. The Administrator may designate officers or employees of the Company to assist the Administrator in the administration of the Plan and, to the extent permitted by applicable law and stock exchange rules, the Administrator may delegate to officers or other employees of the Company the Administrator's duties and powers under the Plan, subject to such conditions and limitations as the Administrator shall prescribe, including without limitation the authority to execute agreements or other documents on behalf of the Administrator; provided, however, that such delegation of authority shall not extend to the granting of, or exercise of discretion with respect to, Awards to Eligible Individuals who are "covered employees" within the meaning of Section 162(m) of the Code or officers under Section 16 of the Exchange Act.

(d) *Non-Uniform Determinations*. The Administrator's determinations under the Plan (including without limitation, determinations of the persons to receive Awards, the form, amount and timing of such Awards, the terms and provisions of such Awards and the Award Agreements evidencing such Awards, and the ramifications of a Change in Control upon outstanding Awards) need not be uniform and may be made by the Administrator selectively among Awards or persons who receive, or are eligible to receive, Awards under the Plan, whether or not such persons are similarly situated.

(e) *Limited Liability; Advisors.* To the maximum extent permitted by law, no member of the Administrator shall be liable for any action taken or decision made in good faith relating to the Plan or any Award thereunder. The Administrator may employ counsel, consultants, accountants, appraisers, brokers or other persons. The Administrator, Opiant, and the officers and directors of Opiant shall be entitled to rely upon the advice, opinions or valuations of any such persons.

(f) *Indemnification*. To the maximum extent permitted by law, by Opiant's charter and by-laws, and by any directors' and officers' liability insurance coverage which may be in effect from time to time, the members of the Administrator and any agent or delegate of the Administrator who is a director, officer or employee of Opiant or an Affiliate shall be indemnified by Opiant against any and all liabilities and expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan.

(g) *Effect of Administrator's Decision*. All actions taken and determinations made by the Administrator on all matters relating to the Plan or any Award pursuant to the powers vested in it hereunder shall be in the Administrator's sole and absolute discretion, unless in contravention of any express term of the Plan, including, without limitation, any determination involving the appropriateness or equitableness of any action. All determinations made by the Administrator shall be conclusive, final and binding on all parties concerned, including Opiant, its stockholders, any Participants and any other employee, consultant, or director of Opiant and its Affiliates, and their respective successors in interest. No member of the Administrator, nor any director, officer, employee or representative of Opiant shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or Awards. Notwithstanding the foregoing, following a Change in Control, any determination by the Administrator as to whether "Cause" or "Good Reason" exists under the terms of an Award shall be subject to de novo review by a court of competent jurisdiction.

5. Shares Issuable Pursuant to Awards.

(a) *Initial Share Pool*. As of the Effective Date, the number of shares of Common Stock issuable pursuant to Awards that may be granted under the Plan (the "*Share Pool*") shall be equal to 400,000 shares of Common Stock and commencing on January 1, 2018, and on the first day of each calendar year through 2023, the number of shares of Common Stock available for issuance shall be increased by four percent (4%) of the number of shares of Common Stock outstanding, as that number is determined by the Company, as of the preceding fiscal year end or such lesser number as determined by the Administrator.

(b) *Adjustments to Share Pool*. On and after the Effective Date, the Share Pool shall be adjusted, in addition to any adjustments to be made pursuant to Section 10 of the Plan, as follows:

(i) The Share Pool shall be reduced, on the date of grant, by one share for each share of Common Stock made subject to an Award granted under the Plan;

(ii) The Share Pool shall be increased, on the relevant date, by the number of unissued shares of Common Stock underlying or used as a reference measure for any Award or portion of an Award granted under this Plan that is cancelled, forfeited, expired, terminated unearned or settled in cash, in any such case without the issuance of shares, and by the number of shares of Common Stock used as a reference measure for any Full Value Award granted under this Plan that are not issued upon settlement of such Award either due to a net settlement or otherwise;

(iii) The Share Pool shall be increased, on the forfeiture date, by the number of shares of Common Stock that are forfeited back to Opiant after issuance due to a failure to meet an Award contingency or condition with respect to any Award or portion of an Award granted under this Plan; and

(iv) The Share Pool shall be increased, on the relevant date, by the number of shares of Common Stock withheld by or surrendered (either actually or through attestation) to Opiant in payment of the Tax Withholding Obligation that arises in connection with any Full Value Award granted under this Plan.

(c) *Code Section 162(m) Individual Limits*. Subject to adjustment as provided in Section 10 of the Plan:

(i) the maximum number of shares of Common Stock that may be made subject to Awards granted under the Plan during a fiscal year to any one person in the form of stock options or stock appreciation rights is, in the aggregate, 250,000 shares;

(ii) the maximum number of shares of Common Stock that may be made subject to Awards granted under the Plan during a fiscal year to any one person in the form of Performance Awards is, in the aggregate, 250,000 shares, and

(iii) in connection with Awards granted under the Plan during a fiscal year to any one person in the form of Performance Shares, the maximum cash amount payable thereunder is the amount equal to the number of shares made subject to the Award, as limited by Section 5(c)(ii), multiplied by the Fair Market Value as determined as of the payment date; and

(iv) in connection with Awards granted under the Plan during a fiscal year to any one person in the form of Performance Units, the maximum cash amount payable under such Performance Units is $250,000;

provided, however, that each of the limitations set forth above in clauses (i), (ii) and (iii) of this Section 5(c) shall be multiplied by two when applied to Awards granted to any individual during the fiscal year in which such individual first commences service with Opiant or a Subsidiary; and *provided, further,* that the limitations set forth above in clauses (ii) and (iii) of this Section 5(c) shall be multiplied by the number of fiscal years over which the applicable Performance Period spans (in whole or in part), if the Performance Period is longer than 12 months' duration, when applied to Performance Awards. If an Award is terminated, surrendered or canceled in the same year in which it was granted, such Award nevertheless will continue to be counted against the limitations set forth above in this Section 5(c) for the fiscal year in which it was granted.

(d) *ISO Limit*. Subject to adjustment pursuant to Section 10 of the Plan, the maximum number of shares of Common Stock that may be issued pursuant to stock options granted under the Plan that are intended to qualify as Incentive Stock Options within the meaning of Section 422 of the Code shall be equal to 1,000,000 shares of Common Stock.

(e) *Source of Shares*. The shares of Common Stock with respect to which Awards may be made under the Plan shall be shares authorized for issuance under Opiant's charter but unissued, or issued and reacquired, including without limitation shares purchased in the open market or in private transactions.

(f) *Non-Employee Director Award Limit*. In addition, the Administrator may establish compensation for Non-Employee Directors from time to time, subject to the limitations in the Plan. The Administrator will from time to time determine the terms, conditions and amounts of all such Non-Employee Director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time, provided that the sum of any cash compensation and the grant date fair value of Awards (as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) granted under the Plan to a Non-Employee Director as compensation for services as a Non-Employee Director during any calendar year of the Company may not exceed $500,000 (the "*Director Limit*"). The Administrator may make exceptions to this limit for individual Non-Employee directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other compensation decisions involving Non-Employee Director.

6. Participation.

Participation in the Plan shall be open to all Eligible Individuals, as may be selected by the Administrator from time to time. The Administrator may also grant Awards to Eligible Individuals in connection with hiring, recruiting or otherwise, prior to the date the individual first performs services for Opiant or a Subsidiary; *provided*, *however*, that such Awards shall not become vested or exercisable, and no shares shall be issued to such individual, prior to the date the individual first commences performance of such services.

7. Awards.

(a) *Awards, In General.* The Administrator, in its sole discretion, shall establish the terms of all Awards granted under the Plan consistent with the terms of the Plan. Awards may be granted individually or in tandem with other types of Awards, concurrently with or with respect to outstanding Awards. All Awards are subject to the terms and conditions provided in the Award Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. Unless otherwise specified by the Administrator, in its sole discretion, or otherwise provided in the Award Agreement, an Award shall not be effective unless the Award Agreement is signed or otherwise accepted by Opiant and the Participant receiving the Award (including by electronic delivery and/or electronic signature).

(b) *Minimum Restriction Period for Full Value Awards.* Except as provided below and notwithstanding any provision of the Plan to the contrary, each Full Value Award granted under the Plan shall be subject to a minimum Restriction Period of 12 months from the date of grant if vesting of or lapse of restrictions on such Award is based on the satisfaction of Performance Goals and a minimum Restriction Period of 12 months from the date of grant, applied in either pro rata installments or a single installment, if vesting of or lapse of restrictions on such Award is based solely on the Participant's satisfaction of specified service requirements with the Company. If the grant of a Performance Award is conditioned on satisfaction of Performance Goals, the Performance Period shall not be less than 12 months' duration, but no additional minimum Restriction Period need apply to such Award. Except as provided below and notwithstanding any provision of the Plan to the contrary, the Administrator shall not have discretionary authority to waive the minimum Restriction Period applicable to a Full Value Award, except in the case of death, disability, retirement, or a Change in Control. The provisions of this Section 7(b) shall not apply and/or may be waived, in the Administrator's discretion, with respect to up to the number of Full Value Awards that is equal to five percent (5%) of the aggregate Share Pool as of the Effective Date.

(c) *Stock Options*.

(i) *Grants*. A stock option means a right to purchase a specified number of shares of Common Stock from Opiant at a specified price during a specified period of time. The Administrator may from time to time grant to Eligible Individuals Awards of Incentive Stock Options or Nonqualified Options; *provided*, *however*, that Awards of Incentive Stock Options shall be limited to employees of Opiant or of any current or hereafter existing "parent corporation" or "subsidiary corporation," as defined in Sections 424(e) and 424(f) of the Code, respectively, of Opiant, and any other Eligible Individuals who are eligible to receive Incentive Stock Options under the provisions of Section 422 of the Code. No stock option shall be an Incentive Stock Option unless so designated by the Administrator at the time of grant or in the applicable Award Agreement.

(ii) *Exercise*. Stock options shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; *provided, however,* that Awards of stock options may not have a term in excess of ten years' duration unless required otherwise by applicable law. The exercise price per share subject to a stock option granted under the Plan shall not be less than the Fair Market Value of one share of Common Stock on the date of grant of the stock option, except as provided under applicable law or with respect to stock options that are granted in substitution of similar types of awards of a company acquired by Opiant or a Subsidiary or with which Opiant or a Subsidiary combines (whether in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, or otherwise) to preserve the intrinsic value of such awards.

(iii) *Termination of Service*. Except as provided in the applicable Award Agreement or otherwise determined by the Administrator, to the extent stock options are not vested and exercisable, a Participant's stock options shall be forfeited upon his or her Termination of Service.

(iv) *Additional Terms and Conditions*. The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of stock options, *provided* they are not inconsistent with the Plan.

(d) *Limitation on Reload Options*. The Administrator shall not grant stock options under this Plan that contain a reload or replenishment feature pursuant to which a new stock option would be granted automatically upon receipt of delivery of Common Stock to Opiant in payment of the exercise price or any tax withholding obligation under any other stock option.

(e) *Stock Appreciation Rights*.

(i) *Grants.* The Administrator may from time to time grant to Eligible Individuals Awards of stock appreciation rights. A stock appreciation right entitles the Participant to receive, subject to the provisions of the Plan and the Award Agreement, a payment having an aggregate value equal to the product of (i) the excess of (A) the Fair Market Value on the exercise date of one share of Common Stock over (B) the base price per share specified in the Award Agreement, times (ii) the number of shares specified by the stock appreciation right, or portion thereof, which is exercised. The base price per share specified in the Award Agreement shall not be less than the lower of the Fair Market Value on the date of grant or the exercise price of any tandem stock option to which the stock appreciation right is related, or with respect to stock appreciation rights that are granted in substitution of similar types of awards of a company acquired by Opiant or a Subsidiary or with which Opiant or a Subsidiary combines (whether in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, or otherwise) such base price as is necessary to preserve the intrinsic value of such awards.

(ii) *Exercise*. Stock appreciation rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator; *provided, however,* that stock appreciation rights granted under the Plan may not have a term in excess of ten years' duration unless required otherwise by applicable law. The applicable Award Agreement shall specify whether payment by Opiant of the amount receivable upon any exercise of a stock appreciation right is to be made in cash or shares of Common Stock or a combination of both, or shall reserve to the Administrator or the Participant the right to make that determination prior to or upon the exercise of the stock appreciation right. If upon the exercise of a stock appreciation right a Participant is to receive a portion of such payment in shares of Common Stock, the number of shares shall be determined by dividing such portion by the Fair Market Value of a share of Common Stock on the exercise date. No fractional shares shall be used for such payment and the Administrator shall determine whether cash shall be given in lieu of such fractional shares or whether such fractional shares shall be eliminated.

(iii) *Termination of Service*. Except as provided in the applicable Award Agreement or otherwise determined by the Administrator, to the extent stock appreciation rights are not vested and exercisable, a Participant's stock appreciation rights shall be forfeited upon his or her Termination of Service.

(iv) *Additional Terms and Conditions*. The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of stock appreciation rights, *provided* they are not inconsistent with the Plan.

(f) *Repricing*. Notwithstanding anything herein to the contrary, except in connection with a corporate transaction involving Opiant (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the terms of options and stock appreciation rights granted under the Plan may not be amended, after the date of grant, to reduce the exercise price of such options or stock appreciation rights, nor may outstanding options or stock appreciation rights be canceled in exchange for (i) cash, (ii) options or stock appreciation rights with an exercise price or base price that is less than the exercise price or base price of the original outstanding options or stock appreciation rights, or (iii) other Awards, unless such action is approved by Opiant's stockholders.

(g) *Stock Awards*.

(i) *Grants*. The Administrator may from time to time grant to Eligible Individuals Awards of unrestricted Common Stock or Restricted Stock (collectively, "*Stock Awards*") on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by law, as the Administrator shall determine, subject to the limitations set forth in Section 7(b). Stock Awards shall be evidenced in such manner as the Administrator may deem appropriate, including via book-entry registration.

(ii) *Vesting*. Restricted Stock shall be subject to such vesting, restrictions on transferability and other restrictions, if any, and/or risk of forfeiture as the Administrator may impose at the date of grant or thereafter. The Restriction Period to which such vesting, restrictions and/or risk of forfeiture apply may lapse under such circumstances, including without limitation upon the attainment of Performance Goals, in such installments, or otherwise, as the Administrator may determine. In the event that the Administrator conditions the grant or vesting of a Stock Award upon the attainment of Performance Goals, or the attainment of Performance Goals together with the continued service of the Participant, the Administrator may, prior to or at the time of grant, designate the Stock Award as a Qualified Performance-Based Award. Subject to the provisions of the Plan and the applicable Award Agreement, during the Restriction Period, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber shares of Restricted Stock.

(iii) *Rights of a Stockholder; Dividends*. Except to the extent restricted under the Award Agreement relating to the Restricted Stock, a Participant granted Restricted Stock shall have all of the rights of a stockholder of Common Stock including, without limitation, the right to vote Restricted Stock. Cash dividends declared payable on Common Stock shall be paid, with respect to outstanding Restricted Stock, either as soon as practicable following the dividend payment date or deferred for payment to such later date as determined by the Administrator, and shall be paid in cash or as unrestricted shares of Common Stock having a Fair Market Value equal to the amount of such dividends or may be reinvested in additional shares of Restricted Stock as determined by the Administrator; *provided*, *however*, that dividends declared payable on Restricted Stock that is granted as a Performance Award shall be held by Opiant and made subject to forfeiture at least until achievement of the applicable Performance Goal related to such shares of Restricted Stock. Stock distributed in connection with a stock split or stock dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Stock with respect to which such Common Stock or other property has been distributed. As soon as is practicable following the date on which restrictions on any shares of Restricted Stock lapse, Opiant shall deliver to the Participant the certificates for such shares or shall cause the shares to be registered in the Participant's name in book-entry form, in either case with the restrictions removed, provided that the Participant shall have complied with all conditions for delivery of such shares contained in the Award Agreement or otherwise reasonably required by Opiant.

(iv) *Termination of Service*. Except as provided in the applicable Award Agreement, upon Termination of Service during the applicable Restriction Period, Restricted Stock and any accrued but unpaid dividends that are at that time subject to restrictions shall be forfeited; *provided* that, subject to the limitations set forth in Section 7(b), the Administrator may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock will be waived in whole or in part in the event of terminations resulting from specified causes, and the Administrator may in other cases waive in whole or in part the forfeiture of Restricted Stock.

(v) *Additional Terms and Conditions*. The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of Restricted Stock, *provided* they are not inconsistent with the Plan.

(h) *Stock Units*.

(i) *Grants*. The Administrator may from time to time grant to Eligible Individuals Awards of unrestricted stock Units or Restricted Stock Units on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by law, as the Administrator shall determine, subject to the limitations set forth in Section 7(b). Restricted Stock Units represent a contractual obligation by Opiant to deliver a number of shares of Common Stock, an amount in cash equal to the Fair Market Value of the specified number of shares subject to the Award, or a combination of shares of Common Stock and cash, in accordance with the terms and conditions set forth in the Plan and any applicable Award Agreement.

(ii) *Vesting and Payment*. Restricted Stock Units shall be subject to such vesting, risk of forfeiture and/or payment provisions as the Administrator may impose at the date of grant. The Restriction Period to which such vesting and/or risk of forfeiture apply may lapse under such circumstances, including without limitation upon the attainment of Performance Goals, in such installments, or otherwise, as the Administrator may determine. In the event that the Administrator conditions the vesting and/or lapse of risk of forfeiture of Restricted Stock Units upon the attainment of Performance Goals, or the attainment of Performance Goals together with the continued service of the Participant, the Administrator may, prior to or at the time of grant, designate the Award of Restricted Stock Units as a Qualified Performance-Based Award. Shares of Common Stock, cash or a combination of shares of Common Stock and cash, as applicable, payable in settlement of Restricted Stock Units shall be delivered to the Participant as soon as administratively practicable, but no later than 30 days, after the date on which payment is due under the terms of the Award Agreement *provided* that the Participant shall have complied with all conditions for delivery of such shares or payment contained in the Award Agreement or otherwise reasonably required by Opiant, or in accordance with an election of the Participant, if the Administrator so permits, that meets the requirements of Section 409A of the Code.

(iii) *No Rights of a Stockholder; Dividend Equivalents*. Until shares of Common Stock are issued to the Participant in settlement of stock Units, the Participant shall not have any rights of a stockholder of Opiant with respect to the stock Units or the shares issuable thereunder. The Administrator may grant to the Participant the right to receive Dividend Equivalents on stock Units, on a current, reinvested and/or restricted basis, subject to such terms as the Administrator may determine *provided*, *however*, that Dividend Equivalents payable on stock Units that are granted as a Performance Award shall, rather than be paid on a current basis, be accrued and made subject to forfeiture at least until achievement of the applicable Performance Goal related to such stock Units.

(iv) *Termination of Service*. Upon Termination of Service during the applicable deferral period or portion thereof to which forfeiture conditions apply, or upon failure to satisfy any other conditions precedent to the delivery of shares of Common Stock or cash to which such Restricted Stock Units relate, all Restricted Stock Units and any accrued but unpaid Dividend Equivalents with respect to such Restricted Stock Units that are then subject to deferral or restriction shall be forfeited; *provided* that, subject to the limitations set forth in Section 7(b), the Administrator may provide, by rule or regulation or in any Award Agreement, or may determine in any individual case, that restrictions or forfeiture conditions relating to Restricted Stock Units will be waived in whole or in part in the event of termination resulting from specified causes, and the Administrator may in other cases waive in whole or in part the forfeiture of Restricted Stock Units.

(v) *Additional Terms and Conditions*. The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of stock Units, *provided* they are not inconsistent with the Plan.

(i) *Performance Shares and Performance Units.*

(i) *Grants*. The Administrator may from time to time grant to Eligible Individuals Awards in the form of Performance Shares and Performance Units. Performance Shares, as that term is used in this Plan, shall refer to shares of Common Stock or Units that are expressed in terms of Common Stock, the issuance, vesting, lapse of restrictions on or payment of which is contingent on performance as measured against predetermined objectives over a specified Performance Period. Performance Units, as that term is used in this Plan, shall refer to dollar-denominated Units valued by reference to designated criteria established by the Administrator, other than Common Stock, the issuance, vesting, lapse of restrictions on or payment of which is contingent on performance as measured against predetermined objectives over a specified Performance Period. The applicable Award Agreement shall specify whether Performance Shares and Performance Units will be settled or paid in cash or shares of Common Stock or a combination of both, or shall reserve to the Administrator or the Participant the right to make that determination prior to or at the payment or settlement date.

(ii) *Performance Criteria*. The Administrator shall, prior to or at the time of grant, condition the grant, vesting or payment of, or lapse of restrictions on, an Award of Performance Shares or Performance Units upon (A) the attainment of Performance Goals during a Performance Period or (B) the attainment of Performance Goals and the continued service of the Participant. The Administrator may, prior to or at the time of grant, designate an Award of Performance Shares or Performance Units as a Qualified Performance-Based Award. The length of the Performance Period, the Performance Goals to be achieved during the Performance Period, and the measure of whether and to what degree such Performance Goals have been attained shall be conclusively determined by the Administrator in the exercise of its absolute discretion. Performance Goals may include minimum, maximum and target levels of performance, with the size of the Award or payout of Performance Shares or Performance Units or the vesting or lapse of restrictions with respect thereto based on the level attained. An Award of Performance Shares or Performance Units shall be settled as and when the Award vests or at a later time specified in the Award Agreement or in accordance with an election of the Participant, if the Administrator so permits, that meets the requirements of Section 409A of the Code.

(iii) *Additional Terms and Conditions*. The Administrator may, by way of the Award Agreement or otherwise, determine such other terms, conditions, restrictions, and/or limitations, if any, of any Award of Performance Shares or Performance Units, *provided* they are not inconsistent with the Plan.

(j) *Other Stock-Based Awards.* The Administrator may from time to time grant to Eligible Individuals Awards in the form of Other Stock-Based Awards. Other Stock-Based Awards in the form of Dividend Equivalents may be (A) awarded on a free-standing basis or in connection with another Award other than a stock option or stock appreciation right, (B) paid currently or credited to an account for the Participant, including the reinvestment of such credited amounts in Common Stock equivalents, to be paid on a deferred basis, and (C) settled in cash or Common Stock as determined by the Administrator; *provided*, *however*, that Dividend Equivalents payable on Other Stock-Based Awards that are granted as a Performance Award shall, rather than be paid on a current basis, be accrued and made subject to forfeiture at least until achievement of the applicable Performance Goal related to such Other Stock-Based Awards. Any such settlements, and any such crediting of Dividend Equivalents, may be subject to such conditions, restrictions and contingencies as the Administrator shall establish.

(k) *Qualified Performance-Based Awards.*

(i) *Stock Options and Stock Appreciation Rights*. The provisions of the Plan are intended to ensure that all stock options and stock appreciation rights granted hereunder to any Participant who is or may be a "covered employee" (within the meaning of Section 162(m)(3) of the Code) in the tax year in which such stock option or stock appreciation right is expected to be deductible to Opiant or a Subsidiary qualify for the Section 162(m) Exemption, and all such Awards shall therefore be considered Qualified Performance-Based Awards, and the Plan shall be interpreted and operated consistent with that intention.

(ii) *Grant Process for Performance Awards*. When granting any Award other than a stock option or stock appreciation right, the Administrator may designate such Award as a Qualified Performance-Based Award, based upon a determination that (A) the recipient is or may be a "covered employee" (within the meaning of Section 162(m)(3) of the Code) with respect to such Award and (B) the Administrator wishes such Award to qualify for the Section 162(m) Exemption. For any Award so designated as a Qualified Performance-Based Award, the Administrator shall take steps to ensure that the terms of any such Award (and of the grant thereof) shall be consistent with such designation (including, without limitation, that all such Awards be granted by a committee composed solely of "outside directors" (within the meaning of Section 162(m) of the Code) and that the Performance Goals be established, in writing, by the Administrator within the time period prescribed by Section 162(m) of the Code). The Performance Goals established by the Administrator for each Qualified Performance-Based Award shall be objective such that a third party having knowledge of the relevant facts could determine whether or not any Performance Goal has been achieved, or the extent of such achievement, and the amount, if any, which has been earned by the Participant based on such performance. The Administrator may retain in an Award Agreement the discretion to reduce (but not to increase) the amount or number of Qualified Performance-Based Awards which will be earned based on the achievement of Performance Goals. When the Performance Goals are established, the Administrator shall also specify the manner in which the level of achievement of such Performance Goals shall be calculated and the weighting assigned to such Performance Goals.

(iii) *Certification and Payment.* Following completion of the applicable Performance Period, and prior to any, as applicable, grant, vesting, lapse of restrictions on or payment of a Qualified Performance-Based Award, the Administrator shall determine in accordance with the terms of the Award and shall certify in writing whether the applicable Performance Goal(s) were achieved, or the level of such achievement, and the amount, if any, earned by the Participant based upon such performance. For this purpose, approved minutes of the meeting of the Administrator at which certification is made shall be sufficient to satisfy the requirement of a written certification. No Qualified Performance-Based Awards will be granted, become vested, have restrictions lapse or be paid, as applicable, for a Performance Period until such certification is made by the Administrator. The amount of a Qualified Performance-Based Award actually granted, vested, or paid to a Participant, or on which restrictions shall lapse, may be less than the amount determined by the applicable Performance Goal formula, at the discretion of the Administrator to take into account additional factors that the Administrator may deem relevant to the assessment of individual or corporate performance for the Performance Period or otherwise, subject to the terms and conditions of the applicable Award Agreement.

(iv) *Performance Goals.* Performance Goals may be applied on a per share or absolute basis and relative to one or more Performance Metrics, or any combination thereof, and may be measured pursuant to U.S. generally accepted accounting principles ("*GAAP*"), nonGAAP or other objective standards in a manner consistent with Opiant's or its Subsidiary's established accounting policies, all as the Administrator shall determine at the time the Performance Goals for a Performance Period are established. The Administrator may, in its sole discretion, provide that one or more objectively determinable adjustments shall be made to the manner in which one or more of the Performance Goals is to be calculated or measured to take into account, or ignore, one or more of the following: (1) items related to a change in accounting principle; (2) items relating to financing activities; (3) expenses for restructuring or productivity initiatives; (4) other non-operating items; (5) items related to acquisitions; (6) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (7) items related to the sale or disposition of a business or segment of a business; (8) items related to discontinued operations that do not qualify as a segment of a business under U.S. generally accepted accounting principles; (9) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (10) any other items of significant income or expense which are determined to be appropriate adjustments; (11) items relating to unusual or extraordinary corporate transactions, events or developments, (12) items related to amortization of acquired intangible assets; (13) items that are outside the scope of the Company's core, on-going business activities; (14) changes in foreign currency exchange rates; (15) items relating to changes in tax laws; (16) certain identified expenses (including, but not limited to, cash bonus expenses, incentive expenses and acquisition-related transaction and integration expenses); (17) items relating to asset impairment charges; or (18) items relating to gains or unusual or nonrecurring events or changes in applicable law, accounting principles or business conditions. For all Awards intended to qualify as Qualified Performance-Based Awards, such determinations shall be made within the time prescribed by, and otherwise in compliance with, Section 162(m) of the Code.

(v) *Non-delegation*. No delegate of the Administrator is permitted to exercise authority granted to the Administrator under Section 4 to the extent that the exercise of such authority by the delegate would cause an Award designated as a Qualified Performance-Based Award not to qualify for, or to cease to qualify for, the Section 162(m) Exemption.

(l) *Awards to Participants Outside the United States.* The Administrator may grant Awards to Eligible Individuals who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause Opiant or a Subsidiary to be subject to) tax, legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Administrator, be necessary or desirable in order that any such Award shall conform to laws, regulations, and customs of the country or jurisdiction in which the Participant is then resident or primarily employed or to foster and promote achievement of the purposes of the Plan.

(m) *Limitation on Dividend Reinvestment and Dividend Equivalents.* Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of shares of Common Stock with respect to dividends to Participants holding Awards of stock Units, shall only be permissible if sufficient shares are available under the Share Pool for such reinvestment or payment (taking into account then outstanding Awards). In the event that sufficient shares are not available under the Share Pool for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of stock Units equal in number to the shares of Common Stock that would have been obtained by such payment or reinvestment, the terms of which stock Units shall provide for settlement in cash and for Dividend Equivalent reinvestment in further stock Units on the terms contemplated by this Section 7(m).

8. Withholding of Taxes.

Participants and holders of Awards shall pay to Opiant or its Affiliate, or make arrangements satisfactory to the Administrator for payment of, any Tax Withholding Obligation in respect of Awards granted under the Plan no later than the date of the event creating the tax or social insurance contribution liability. The obligations of Opiant under the Plan shall be conditional on such payment or arrangements. Unless otherwise determined by the Administrator, Tax Withholding Obligations may be settled in whole or in part with shares of Common Stock, including unrestricted outstanding shares surrendered to Opiant and unrestricted shares that are part of the Award that gives rise to the Tax Withholding Obligation, having a Fair Market Value on the date of surrender or withholding equal to the statutory minimum amount (or such greater amount permitted under FASB Accounting Standards Codification Topic 718, Compensation—Stock Compensation, for equity-classified awards) required to be withheld for tax or social insurance contribution purposes, all in accordance with such procedures as the Administrator establishes. Opiant or its Affiliate may deduct, to the extent permitted by law, any such Tax Withholding Obligations from any payment of any kind otherwise due to the Participant or holder of an Award.

9. Transferability of Awards.

(a) *General Nontransferability Absent Administrator Permission.* Except as otherwise determined by the Administrator, and in any event in the case of an Incentive Stock Option or a tandem stock appreciation right granted with respect to an Incentive Stock Option, no Award granted under the Plan shall be transferable by a Participant otherwise than by will or the laws of descent and distribution. The Administrator shall not permit any transfer of an Award for value. An Award may be exercised during the lifetime of the Participant, only by the Participant or, during the period the Participant is under a legal disability, by the Participant's guardian or legal representative, unless otherwise determined by the Administrator. Awards granted under the Plan shall not be subject in any manner to alienation, anticipation, sale, transfer, assignment, pledge, or encumbrance, except as otherwise determined by the Administrator; *provided, however,* that the restrictions in this sentence shall not apply to the shares of Common Stock received in connection with an Award after the date that the restrictions on transferability of such shares set forth in the applicable Award Agreement have lapsed. Nothing in this paragraph shall be interpreted or construed as overriding the terms of any Opiant stock ownership or retention policy, now or hereafter existing, that may apply to the Participant or shares of Common Stock received under an Award.

(b) *Administrator Discretion to Permit Transfers Other Than For Value.* Except as otherwise restricted by applicable law, the Administrator may, but need not, permit an Award, other than an Incentive Stock Option or a tandem stock appreciation right granted with respect to an Incentive Stock Option, to be transferred to a Participant's Family Member (as defined below) as a gift or pursuant to a domestic relations order in settlement of marital property rights. The Administrator shall not permit any transfer of an Award for value. For purposes of this Section 9, "Family Member" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent (50%) of the voting interests. The following transactions are not prohibited transfers for value: (i) a transfer under a domestic relations order in settlement of marital property rights; and (ii) a transfer to an entity in which more than fifty percent of the voting interests are owned by Family Members (or the Participant) in exchange for an interest in that entity.

10. Adjustments for Corporate Transactions and Other Events.

(a) *Mandatory Adjustments.* In the event of a merger, consolidation, stock rights offering, statutory share exchange or similar event affecting Opiant (each, a "*Corporate Event*") or a stock dividend, stock split, reverse stock split, separation, spinoff, reorganization, extraordinary dividend of cash or other property, share combination or subdivision, or recapitalization or similar event affecting the capital structure of Opiant (each, a "*Share Change*") that occurs at any time after adoption of this Plan by the Board (including any such Corporate Event or Share Change that occurs after such adoption and coincident with or prior to the Effective Date), the Administrator shall make equitable and appropriate substitutions or proportionate adjustments to (i) the aggregate number and kind of shares of Common Stock or other securities on which Awards under the Plan may be granted to Eligible Individuals, (ii) the maximum number of shares of Common Stock or other securities with respect to which Awards may be granted during any one fiscal year to any individual, (iii) the maximum number of shares of Common Stock or other securities that may be issued with respect to Incentive Stock Options granted under the Plan, (iv) the number of shares of Common Stock or other securities covered by each outstanding Award and the exercise price, base price or other price per share, if any, and other relevant terms of each outstanding Award, and (v) all other numerical limitations relating to Awards, whether contained in this Plan or in Award Agreements; *provided*, *however*, that any fractional shares resulting from any such adjustment shall be eliminated.

(b) *Discretionary Adjustments*. In the case of Corporate Events, the Administrator may make such other adjustments to outstanding Awards as it determines to be appropriate and desirable, which adjustments may include, without limitation, (i) the cancellation of outstanding Awards in exchange for payments of cash, securities or other property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Administrator in its sole discretion (it being understood that in the case of a Corporate Event with respect to which stockholders of Opiant receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Administrator that the value of a stock option or stock appreciation right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each share of Common Stock pursuant to such Corporate Event over the exercise price or base price of such stock option or stock appreciation right shall conclusively be deemed valid and that any stock option or stock appreciation right may be cancelled for no consideration upon a Corporate Event if its exercise price or base price equals or exceeds the value of the consideration being paid for each share of Common Stock pursuant to such Corporate Event), (ii) the substitution of securities or other property (including, without limitation, cash or other securities of Opiant and securities of entities other than Opiant) for the shares of Common Stock subject to outstanding Awards, and (iii) the substitution of equivalent awards, as determined in the sole discretion of the Administrator, of the surviving or successor entity or a parent thereof ("*Substitute Awards*").

(c) *Adjustments to Performance Goals*. The Administrator may, in its discretion, adjust the Performance Goals applicable to any Awards to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in Opiant's consolidated financial statements, notes to the consolidated financial statements, management's discussion and analysis or other Opiant filings with the Securities and Exchange Commission; provided, however, that, except in connection with death, disability or a Change in Control, no such adjustment shall be made if the effect would be to cause an Award that is intended to be a Qualified Performance-Based Award to no longer constitute a Qualified Performance-Based Award. If the Administrator determines that a change in the business, operations, corporate structure or capital structure of Opiant or the applicable subsidiary, business segment or other operational unit of Opiant or any such entity or segment, or the manner in which any of the foregoing conducts its business, or other events or circumstances, render the Performance Goals to be unsuitable, the Administrator may modify such Performance Goals or the related minimum acceptable level of achievement, in whole or in part, as the Administrator deems appropriate and equitable; provided, however, that, except in connection with death, disability or a Change in Control, no such modification shall be made if the effect would be to cause an Award that is intended to be a Qualified Performance-Based Award to no longer constitute a Qualified Performance-Based Award.

(d) *Statutory Requirements Affecting Adjustments*. Notwithstanding the foregoing: (A) any adjustments made pursuant to Section 10 to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; (B) any adjustments made pursuant to Section 10 to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either (1) continue not to be subject to Section 409A of the Code or (2) comply with the requirements of Section 409A of the Code; (C) in any event, the Administrator shall not have the authority to make any adjustments pursuant to Section 10 to the extent the existence of such authority would cause an Award that is not intended to be subject to Section 409A of the Code at the date of grant to be subject thereto; and (D) any adjustments made pursuant to Section 10 to Awards that are Incentive Stock Options shall be made in compliance with the requirements of Section 424(a) of the Code.

(e) *Dissolution or Liquidation.* Unless the Administrator determines otherwise, all Awards outstanding under the Plan shall terminate upon the dissolution or liquidation of Opiant.

11. Change in Control Provisions.

(a) *Termination of Awards*. Notwithstanding the provisions of Section 11(b), in the event that any transaction resulting in a Change in Control occurs, outstanding Awards will terminate upon the effective time of such Change in Control unless provision is made in connection with the transaction for the continuation or assumption of such Awards by, or for the issuance therefor of Substitute Awards of, the surviving or successor entity or a parent thereof. Solely with respect to Awards that will terminate as a result of the immediately preceding sentence and except as otherwise provided in the applicable Award Agreement:

(i) the outstanding Awards of stock options and stock appreciation rights that will terminate upon the effective time of the Change in Control shall, immediately before the effective time of the Change in Control, become fully exercisable and the holders of such Awards will be permitted, immediately before the Change in Control, to exercise the Awards;

(ii) the outstanding shares of Restricted Stock the vesting or restrictions on which are then solely time-based and not subject to achievement of Performance Goals shall, immediately before the effective time of the Change in Control, become fully vested, free of all transfer and lapse restrictions and free of all risks of forfeiture;

(iii) the outstanding shares of Restricted Stock the vesting or restrictions on which are then subject to and pending achievement of Performance Goals shall, immediately before the effective time of the Change in Control and unless the Award Agreement provides for vesting or lapsing of restrictions in a greater amount upon the occurrence of a Change in Control, become vested, free of transfer and lapse restrictions and risks of forfeiture in such amounts as if the applicable Performance Goals for the unexpired Performance Period had been achieved at the target level set forth in the applicable Award Agreement;

(iv) the outstanding Restricted Stock Units, Performance Shares and Performance Units the vesting, earning or settlement of which is then solely time-based and not subject to or pending achievement of Performance Goals shall, immediately before the effective time of the Change in Control, become fully earned and vested and shall be settled in cash or shares of Common Stock (consistent with the terms of the Award Agreement after taking into account the effect of the Change in Control transaction on the shares) as promptly as is practicable, subject to any applicable limitations imposed thereon by Section 409A of the Code; and

(v) the outstanding Restricted Stock Units, Performance Shares and Performance Units the vesting, earning or settlement of which is then subject to and pending achievement of Performance Goals shall, immediately before the effective time of the Change in Control and unless the Award Agreement provides for vesting, earning or settlement in a greater amount upon the occurrence of a Change in Control, become vested and earned in such amounts as if the applicable Performance Goals for the unexpired Performance Period had been achieved at the target level set forth in the applicable Award Agreement and shall be settled in cash or shares of Common Stock (consistent with the terms of the Award Agreement after taking into account the effect of the Change in Control transaction on the shares) as promptly as is practicable, subject to any applicable limitations imposed thereon by Section 409A of the Code.

Implementation of the provisions of this Section 11(a) shall be conditioned upon consummation of the Change in Control.

(b) *Continuation, Assumption or Substitution of Awards*. The administrator may specify, on or after the date of grant, in an award agreement or amendment thereto, the consequences of a Participant's Termination of Service that occurs coincident with or following the occurrence of a Change in Control, if a Change in Control occurs under which provision is made in connection with the transaction for the continuation or assumption of outstanding Awards by, or for the issuance therefor of Substitute Awards of, the surviving or successor entity or a parent thereof.

(c) *Other Permitted Actions*. In the event that any transaction resulting in a Change in Control occurs, the Administrator may take any of the actions set forth in Section 10 with respect to any or all Awards granted under the Plan.

(d) *Section 409A Savings Clause*. Notwithstanding the foregoing, if any Award is considered to be a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, this Section 11 shall apply to such Award only to the extent that its application would not result in the imposition of any tax or interest or the inclusion of any amount in income under Section 409A of the Code.

12. Substitution of Awards in Mergers and Acquisitions.

Awards may be granted under the Plan from time to time in substitution for assumed awards held by employees, officers, consultants or directors of entities who become employees, officers, consultants or directors of Opiant or a Subsidiary as the result of a merger or consolidation of the entity for which they perform services with Opiant or a Subsidiary, or the acquisition by Opiant of the assets or stock of the such entity. The terms and conditions of any Awards so granted may vary from the terms and conditions set forth herein to the extent that the Administrator deems appropriate at the time of grant to conform the Awards to the provisions of the assumed awards for which they are substituted and to preserve their intrinsic value as of the date of the merger, consolidation or acquisition transaction. To the extent permitted by applicable law and marketplace or listing rules of the primary securities market or exchange on which the Common Stock is listed or admitted for trading, any available shares under a stockholder-approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Awards granted pursuant to this Section 12 and, upon such grant, shall not reduce the Share Pool.

13. Compliance with Securities Laws; Listing and Registration.

(a) The obligation of Opiant to sell or deliver Common Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal, state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator. If at any time the Administrator determines that the delivery of Common Stock under the Plan is or may be unlawful under the laws of any applicable jurisdiction, or Federal, state or foreign (non-United States) securities laws, the right to exercise an Award or receive shares of Common Stock pursuant to an Award shall be suspended until the Administrator determines that such delivery is lawful. If at any time the Administrator determines that the delivery of Common Stock under the Plan would or may violate the rules of any exchange on which Opiant's securities are then listed for trade, the right to exercise an Award or receive shares of Common Stock pursuant to an Award shall be suspended until the Administrator determines that such delivery would not violate such rules. If the Administrator determines that the exercise or nonforfeitability of, or delivery of benefits pursuant to, any Award would violate any applicable provision of securities laws or the listing requirements of any stock exchange upon which any of Opiant's equity securities are listed, then the Administrator may postpone any such exercise, nonforfeitability or delivery, as applicable, but Opiant shall use all reasonable efforts to cause such exercise, nonforfeitability or delivery to comply with all such provisions at the earliest practicable date.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines, in its absolute discretion, that the listing, registration or qualification of Common Stock issuable pursuant to the Plan is required by any securities exchange or under any state, federal or foreign (non-United States) law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Common Stock, no such Award shall be granted or payment made or Common Stock issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Common Stock acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act of 1933, as amended (the "*Securities Act*"), and is not otherwise exempt from such registration, such Common Stock shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a person receiving Common Stock pursuant to the Plan, as a condition precedent to receipt of such Common Stock, to represent to Opiant in writing that the Common Stock acquired by such person is acquired for investment only and not with a view to distribution and that such person will not dispose of the Common Stock so acquired in violation of Federal, state or foreign securities laws and furnish such information as may, in the opinion of counsel for the Company, be appropriate to permit the Company to issue the Common Stock in compliance with applicable Federal, state or foreign securities laws.

14. Section 409A Compliance.

It is the intention of Opiant that any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code shall comply in all respects with the requirements of Section 409A of the Code to avoid the imposition of any tax or interest or the inclusion of any amount in income pursuant to Section 409A of the Code, and the terms of each such Award shall be construed, administered and deemed amended, if applicable, in a manner consistent with this intention. Notwithstanding the foregoing, neither Opiant nor any of its Affiliates nor any of its or their directors, officers, employees, agents or other service providers will be liable for any taxes, penalties or interest imposed on any Participant or other person with respect to any amounts paid or payable (whether in cash, shares of Common Stock or other property) under any Award, including any taxes, penalties or interest imposed under or as a result of Section 409A of the Code. Any payments described in an Award that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. For purposes of any Award, each amount to be paid or benefit to be provided to a Participant that constitutes deferred compensation subject to Section 409A of the Code shall be construed as a separate identified payment for purposes of Section 409A of the Code. For purposes of Section 409A of the Code, the payment of Dividend Equivalents under any Award shall be construed as earnings and the time and form of payment of such Dividend Equivalents shall be treated separately from the time and form of payment of the underlying Award. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, any payments (whether in cash, shares of Common Stock or other property) to be made with respect to the Award that become payable on account of the Participant's separation from service, within the meaning of Section 409A of the Code, while the Participant is a "specified employee" (as determined in accordance with the uniform policy adopted by the Administrator with respect to all of the arrangements subject to Section 409A of the Code maintained by Opiant and its Affiliates) and which would otherwise be paid within six months after the Participant's separation from service shall be accumulated (without interest) and paid on the first day of the seventh month following the Participant's separation from service or, if earlier, within 15 days after the appointment of the personal representative or executor of the Participant's estate following the Participant's death. Notwithstanding anything in the Plan or an Award Agreement to the contrary, in no event shall the Administrator exercise its discretion to accelerate the payment or settlement of an Award where such payment or settlement constitutes deferred compensation within the meaning of Code section 409A unless, and solely to the extent that, such accelerated payment or settlement is permissible under Treasury Regulation section 1.409A-3(j)(4).

15. Plan Duration; Amendment and Discontinuance.

(a) *Plan Duration*. The Plan shall remain in effect, subject to the right of the Board or the Compensation Committee to amend or terminate the Plan at any time, until the earlier of (a) the earliest date as of which all Awards granted under the Plan have been satisfied in full or terminated and no shares of Common Stock approved for issuance under the Plan remain available to be granted under new Awards or (b) May 25, 2027. No Awards shall be granted under the Plan after such termination date. Subject to other applicable provisions of the Plan, all Awards made under the Plan on or before May 25, 2027, or such earlier termination of the Plan, shall remain in effect until such Awards have been satisfied or terminated in accordance with the Plan and the terms of such Awards. Notwithstanding the continuation of the Plan, no Award (other than a stock option or stock appreciation right) that is intended to be a Qualified Performance-Based Award shall be granted on or after the fifth anniversary of the Effective Date unless the material terms of the applicable performance goals, within the meaning of Treasury Regulation Section 1.162-27(e)(4)(i), are approved by the stockholders of Opiant no later than the first stockholder meeting that occurs in the fifth year following the Effective Date.

(b) *Amendment and Discontinuance of the Plan*. The Board or the Compensation Committee may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would materially impair the rights of a Participant with respect to a previously granted Award without such Participant's consent, except such an amendment made to comply with applicable law or rule of any securities exchange or market on which the Common Stock is listed or admitted for trading or to prevent adverse tax or accounting consequences to Opiant or the Participant. Notwithstanding the foregoing, no such amendment shall be made without the approval of Opiant's stockholders to the extent such amendment would (A) materially increase the benefits accruing to Participants under the Plan, (B) materially increase the number of shares of Common Stock which may be issued under the Plan or to a Participant, (C) materially expand the eligibility for participation in the Plan, (D) eliminate or modify the prohibition set forth in Section 7(f) on repricing of stock options and stock appreciation rights, (E) lengthen the maximum term or lower the minimum exercise price or base price permitted for stock options and stock appreciation rights, or (F) modify the prohibition on the issuance of reload or replenishment options. Except as otherwise determined by the Board or Compensation Committee, termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

(c) *Amendment of Awards*. Subject to Section 7(f), the Administrator may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall materially impair the rights of any Participant with respect to an Award without the Participant's consent, except such an amendment made to cause the Plan or Award to comply with applicable law, applicable rule of any securities exchange on which the Common Stock is listed or admitted for trading, or to prevent adverse tax or accounting consequences for the Participant or the Company or any of its Affiliates. For purposes of the foregoing sentence, an amendment to an Award that results in a change in the tax consequences of the Award to the Participant shall not be considered to be a material impairment of the rights of the Participant and shall not require the Participant's consent.

16. General Provisions.

(a) *Non-Guarantee of Employment or Service*. Nothing in the Plan or in any Award Agreement thereunder shall confer any right on an individual to continue in the service of Opiant or any Affiliate or shall interfere in any way with the right of Opiant or any Affiliate to terminate such service at any time with or without cause or notice and whether or not such termination results in (i) the failure of any Award to vest or become payable; (ii) the forfeiture of any unvested or vested portion of any Award; and/or (iii) any other adverse effect on the individual's interests under any Award or the Plan. No person, even though deemed an Eligible Individual, shall have a right to be selected as a Participant, or, having been so selected, to be selected again as a Participant. To the extent that an Eligible Individual who is an employee of a Subsidiary receives an Award under the Plan, that Award shall in no event be understood or interpreted to mean that Opiant is the Participant's employer or that the Participant has an employment relationship with Opiant.

(b) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between Opiant and a Participant or any other person. To the extent that any Participant or other person acquires a right to receive payments from Opiant pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of Opiant.

(c) *Status of Awards.* Awards shall be special incentive payments to the Participant and shall not be taken into account in computing the amount of salary or compensation of the Participant for purposes of determining any pension, retirement, death, severance or other benefit under (a) any pension, retirement, profit-sharing, bonus, insurance, severance or other employee benefit plan of Opiant or any Affiliate now or hereafter in effect under which the availability or amount of benefits is related to the level of compensation or (b) any agreement between (i) Opiant or any Affiliate and (ii) the Participant, except as such plan or agreement shall otherwise expressly provide.

(d) *Subsidiary Employees*. In the case of a grant of an Award to an Eligible Individual who provides services to any Subsidiary, Opiant may, if the Administrator so directs, issue or transfer the shares of Common Stock, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Administrator may specify, upon the condition or understanding that the Subsidiary will transfer the shares of Common Stock to the Eligible Individual in accordance with the terms of the Award specified by the Administrator pursuant to the provisions of the Plan. All shares of Common Stock underlying Awards that are forfeited or canceled after such issue or transfer of shares to the Subsidiary shall revert to Opiant.

(e) *Governing Law and Interpretation*. The validity, construction and effect of the Plan, of Award Agreements entered into pursuant to the Plan, and of any rules, regulations, determinations or decisions made by the Administrator relating to the Plan or such Award Agreements, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be determined exclusively in accordance with applicable United States federal laws and the laws of the State of Nevada, without regard to its conflict of laws principles. The captions of the Plan are not part of the provisions hereof and shall have no force or effect. Except where the context otherwise requires: (i) the singular includes the plural and vice versa; (ii) a reference to one gender includes other genders; (iii) a reference to a person includes a natural person, partnership, corporation, association, governmental or local authority or agency or other entity; and (iv) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.

(f) *Use of English Language.* The Plan, each Award Agreement, and all other documents, notices and legal proceedings entered into, given or instituted pursuant to an Award shall be written in English, unless otherwise determined by the Administrator. If a Participant receives an Award Agreement, a copy of the Plan or any other documents related to an Award translated into a language other than English, and if the meaning of the translated version is different from the English version, the English version shall control.

(g) *Recovery of Amounts Paid.* Except as otherwise provided by the Administrator, Awards granted under the Plan shall be subject to any and all policies, guidelines, codes of conduct, or other agreement or arrangement adopted by the Board or Compensation Committee with respect to the recoupment, recovery or clawback of compensation (collectively, the "Recoupment Policy") and/or to any provisions set forth in the applicable Award Agreement under which Opiant may recover from current and former Participants any amounts paid or shares of Common Stock issued under an Award and any proceeds therefrom under such circumstances as the Administrator determines appropriate. The Administrator may apply the Recoupment Policy to Awards granted before the policy is adopted to the extent required by applicable law or rule of any securities exchange or market on which shares of Common Stock are listed or admitted for trading, as determined by the Administrator in its sole discretion.

17. Glossary.

Under this Plan, except where the context otherwise indicates, the following definitions apply:

"Administrator" means the Compensation Committee, or such other committee(s) or officer(s) duly appointed by the Board or the Compensation Committee to administer the Plan or delegated limited authority to perform administrative actions under the Plan, and having such powers as shall be specified by the Board or the Compensation Committee; provided, however, that at any time the Board may serve as the Administrator in lieu of or in addition to the Compensation Committee or such other committee(s) or officer(s) to whom administrative authority has been delegated. With respect to any Award to which Section 16 of the Exchange Act applies, the Administrator shall consist of either the Board or a committee of the Board, which committee shall consist of two or more directors, each of whom is intended to be, to the extent required by Rule 16b-3 of the Exchange Act, a "non-employee director" as defined in Rule 16b-3 of the Exchange Act and an "independent director" to the extent required by the rules of the national securities exchange that is the principal trading market for the Common Stock, and with respect to any Award that is intended to be a Qualified Performance-Based Award, the Administrator shall consist of two or more directors, each of whom is intended to be, to the extent required by Section 162(m) of the Code, an "outside director" as defined under Section 162(m) of the Code; provided, that with respect to Awards made to a member of the Board who is not an employee of the Company, "Administrator" means the Board. Any member of the Administrator who does not meet the foregoing requirements shall abstain from any decision regarding an Award and shall not be considered a member of the Administrator to the extent required to comply with Rule 16b-3 of the Exchange Act or Section 162(m) of the Code.

"*Affiliate"* means any entity, whether now or hereafter existing, which controls, is controlled by, or is under common control with, Opiant or any successor to Opiant. For this purpose, "control" (including the correlative meanings of the terms "controlled by" and "under common control with") shall mean ownership, directly or indirectly, of 50% or more of the total combined voting power of all classes of voting securities issued by such entity, or the possession, directly or indirectly, of the power to direct the management and policies of such entity, by contract or otherwise.

"*Award*" means any stock option, stock appreciation right, stock award, stock unit, Performance Share, Performance Unit, and/or Other Stock-Based Award, whether granted under this Plan.

"Award Agreement" means the written document(s), including an electronic writing acceptable to the Administrator, and any notice, addendum or supplement thereto, memorializing the terms and conditions of an Award granted pursuant to the Plan and which shall incorporate the terms of the Plan.

"*Board*" means the Board of Directors of Opiant.

"*Cause*" means, with respect to a Participant, except as otherwise provided in the relevant Award Agreement (i) the Participant's plea of guilty or *nolo contendere* to, or conviction of, (A) a felony (or its equivalent in a non-United States jurisdiction) or (B) other conduct of a criminal nature that has or is likely to have a material adverse effect on the reputation or standing in the community of Opiant, any of its Affiliates or a successor to Opiant or an Affiliate, as determined by the Administrator in its sole discretion, or that legally prohibits the Participant from working for Opiant, any of its Subsidiaries or a successor to Opiant or a Subsidiary; (ii) a breach by the Participant of a regulatory rule that adversely affects the Participant's ability to perform the Participant's employment duties to Opiant, any of its Subsidiaries or a successor to Opiant or a Subsidiary, in any material respect; or (iii) the Participant's failure, in any material respect, to (A) perform the Participant's employment duties, (B) comply with the applicable policies of Opiant, or of its Subsidiaries, or a successor to Opiant or a Subsidiary, or (C) comply with covenants contained in any contract or Award Agreement to which the Participant is a party; *provided, however*, that the Participant shall be provided a written notice describing in reasonable detail the facts which are considered to give rise to a breach described in this clause (iii) and the Participant shall have 30 days following receipt of such written notice (the "*Cure Period*") during which the Participant may remedy the condition and, if so remedied, no Cause for Termination of Service shall exist.

"*Change in Control*" means the first of the following to occur: (i) a Change in Ownership of Opiant, (ii) a Change in Effective Control of Opiant, or (iii) a Change in the Ownership of Assets of Opiant, as described herein and construed in accordance with Code section 409A.

(i) A "Change in Ownership of Opiant" shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire, ownership of the capital stock of Opiant that, together with the stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the capital stock of Opiant. However, if any one Person is, or Persons Acting as a Group are, considered to own more than 50%, on a fully diluted basis, of the total fair market value or total voting power of the capital stock of Opiant, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of Opiant or to cause a Change in Effective Control of Opiant (as described below). An increase in the percentage of capital stock owned by any one Person, or Persons Acting as a Group, as a result of a transaction in which Opiant acquires its stock in exchange for property will be treated as an acquisition of stock.

(ii) A "Change in Effective Control of Opiant" shall occur on the date either (A) a majority of members of Opiant's Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of Opiant's Board before the date of the appointment or election, or (B) any one Person, or Persons Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of Opiant possessing 50% or more of the total voting power of the stock of Opiant.

(iii) A "Change in the Ownership of Assets of Opiant" shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons), assets from Opiant that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of Opiant immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of Opiant, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A "*Person*" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by Opiant and by entities controlled by Opiant or an underwriter, initial purchaser or placement agent temporarily holding the capital stock of Opiant pursuant to a registered public offering.

(B) Persons will be considered to be Persons Acting as a Group (or Group) if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a Person owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a Group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons will not be considered to be acting as a Group solely because they purchase assets of the same corporation at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) A Change in Control shall not include a transfer to a related person as described in Code section 409A or a public offering of capital stock of Opiant.

(D) For purposes of the definition of Change in Control, Section 318(a) of the Code applies to determine stock ownership. Stock underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined by Treasury Regulation §1.83-3(b) and (j)), the stock underlying the option is not treated as owned by the individual who holds the option.

"*Opiant*" means Opiant, Inc., a Nevada corporation.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor section, regulations and guidance.

"Common Stock" means shares of common stock of Opiant, par value $0.001 per share, and any capital securities into which they are converted.

"*Company*" means Opiant and its Subsidiaries, except where the context otherwise requires. For purposes of determining whether a Change in Control has occurred, Company shall mean only Opiant.

"Compensation Committee" means the Compensation Committee of the Board.

"*Dividend Equivalent*" means a right, granted to a Participant, to receive cash, Common Stock, stock Units or other property equal in value to dividends paid with respect to a specified number of shares of Common Stock.

"*Effective Date*" means the date on which adoption of the Plan is approved by the stockholders of Opiant.

"*Eligible Individuals*" means (i) officers and employees of, and other individuals, including non-employee directors, who are natural persons providing bona fide services to or for, Opiant or any of its Subsidiaries, *provided* that such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for Opiant's securities, and (ii) prospective officers, employees and service providers who have accepted offers of employment or other service relationship from Opiant or a Subsidiary.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto. Reference to any specific section of the Exchange Act shall be deemed to include such regulations and guidance issued thereunder, as well as any successor section, regulations and guidance.

"Fair Market Value" means, on a per share basis as of any date, unless otherwise determined by the Administrator:

(i) if the principal market for the Common Stock (as determined by the Administrator if the Common Stock is listed or admitted to trading on more than one exchange or market) is a national securities exchange or an established securities market, the official closing price per share of Common Stock for the regular market session on that date on the principal exchange or market on which the Common Stock is then listed or admitted to trading or, if no sale is reported for that date, on the last preceding day on which a sale was reported, all as reported by such source as the Administrator may select;

(ii) if the principal market for the Common Stock is not a national securities exchange or an established securities market, but the Common Stock is quoted by a national quotation system, the average of the highest bid and lowest asked prices for the Common Stock on that date as reported on a national quotation system or, if no prices are reported for that date, on the last preceding day on which prices were reported, all as reported by such source as the Administrator may select; or

(iii) if the Common Stock is neither listed or admitted to trading on a national securities exchange or an established securities market, nor quoted by a national quotation system, the value determined by the Administrator in good faith by the reasonable application of a reasonable valuation method, which method may, but need not, include taking into account an appraisal of the fair market value of the Common Stock conducted by a nationally recognized appraisal firm selected by the Administrator.

Notwithstanding the preceding, for foreign, federal, state and local income tax reporting purposes and for such other purposes as the Administrator deems appropriate, the Fair Market Value shall be determined by the Administrator in accordance with uniform and nondiscriminatory standards adopted by it from time to time.

"*Full Value Award*" means an Award that results in Opiant transferring the full value of a share of Common Stock under the Award, whether or not an actual share of stock is issued. Full Value Awards shall include, but are not limited to, stock awards, stock units, Performance Shares, Performance Units that are payable in Common Stock, and Other Stock-Based Awards for which Opiant transfers the full value of a share of Common Stock under the Award, but shall not include Dividend Equivalents.

"*Incentive Stock Option*" means any stock option that is designated, in the applicable Award Agreement or the resolutions of the Administrator under which the stock option is granted, as an "incentive stock option" within the meaning of Section 422 of the Code and otherwise meets the requirements to be an "incentive stock option" set forth in Section 422 of the Code.

"*Nonqualified Option*" means any stock option that is not an Incentive Stock Option.

"*Other Stock-Based Award*" means an Award of Common Stock or any other Award that is valued in whole or in part by reference to, or is otherwise based upon, shares of Common Stock, including without limitation Dividend Equivalents and convertible debentures.

"*Participant*" means an Eligible Individual to whom one or more Awards are or have been granted pursuant to the Plan and have not been fully settled or cancelled and, following the death of any such person, his successors, heirs, executors and administrators, as the case may be.

"*Performance Award*" means a Full Value Award, the grant, vesting, lapse of restrictions or settlement of which is conditioned upon the achievement of performance objectives over a specified Performance Period and includes, without limitation, Performance Shares and Performance Units.

"*Performance Goals*" means the performance goals established by the Administrator in connection with the grant of Awards based on Performance Metrics or other performance criteria selected by the Administrator; *provided*, *however*, that in the case of Qualified Performance-Based Awards, such performance goals shall be based on the attainment of specified levels of one or more Performance Metrics.

"*Performance Period*" means that period established by the Administrator during which any Performance Goals specified by the Administrator with respect to such Award are to be measured.

"*Performance Metrics*" means criteria established by the Administrator relating to any of the following, as it may apply to an individual, one or more business units, divisions, or Affiliates, or on a company-wide basis, and in absolute terms, relative to a base period, or relative to the performance of one or more comparable companies, peer groups, or an index covering multiple companies:

(i) *Earnings or Profitability Metrics*: any derivative of revenue; earnings/loss (gross, operating, net, or adjusted); earnings/loss before interest and taxes ("EBIT"); earnings/loss before interest, taxes, depreciation and amortization ("EBITDA"); profit margins; operating margins; expense levels or ratios; *provided* that any of the foregoing metrics may be adjusted to eliminate the effect of any one or more of the following: interest expense, asset impairments or investment losses, early extinguishment of debt or stock-based compensation expense;

(ii) *Return Metrics*: any derivative of return on investment, assets, equity or capital (total or invested);

(iii) *Investment Metrics:* relative risk-adjusted investment performance; investment performance of assets under management;

(iv) *Cash Flow Metrics*: any derivative of operating cash flow; cash flow sufficient to achieve financial ratios or a specified cash balance; free cash flow; cash flow return on capital; net cash provided by operating activities; cash flow per share; working capital;

(v) *Liquidity Metrics*: any derivative of debt leverage (including debt to capital, net debt-to-capital, debt-to-EBITDA or other liquidity ratios);

(vi) *Stock Price and Equity Metrics*: any derivative of return on stockholders' equity; total stockholder return; stock price; stock price appreciation; market capitalization; earnings/loss per share (basic or diluted) (before or after taxes); and/or

(vii) *Strategic Metrics:* clinical milestones.

"Performance Shares" means a grant of stock or stock Units the issuance, vesting or payment of which is contingent on performance as measured against predetermined objectives over a specified Performance Period.

"*Performance Units*" means a grant of dollar-denominated Units the value, vesting or payment of which is contingent on performance against predetermined objectives over a specified Performance Period.

"*Plan*" means this Opiant Pharmaceuticals, Inc. 2017 Long-Term Incentive Plan, as set forth herein and as it may be amended from time to time.

"*Qualified Performance-Based Award*" means an Award intended to qualify for the Section 162(m) Exemption, as provided in Section 7(k).

"*Restricted Stock*" means an Award of shares of Common Stock to a Participant that may be subject to certain transferability and other restrictions and to a risk of forfeiture (including by reason of not satisfying certain Performance Goals).

"*Restricted Stock Unit*" means a right granted to a Participant to receive shares of Common Stock or cash at the end of a specified deferral period, which right may be conditioned on the satisfaction of certain requirements (including the satisfaction of certain Performance Goals).

"*Restriction Period*" means, with respect to Full Value Awards, the period commencing on the date of grant of such Award to which vesting or transferability and other restrictions and a risk of forfeiture apply and ending upon the expiration of the applicable vesting conditions, transferability and other restrictions and lapse of risk of forfeiture and/or the achievement of the applicable Performance Goals (it being understood that the Administrator may provide that vesting shall occur and/or restrictions shall lapse with respect to portions of the applicable Award during the Restriction Period in accordance with Section 7(b)).

"*Section 162(m) Exemption*" means the exemption from the limitation on deductibility imposed by Section 162(m) of the Code that is set forth in Section 162(m)(4)(C) of the Code.

"*Subsidiary*" means any corporation or other entity in an unbroken chain of corporations or other entities beginning with Opiant if each of the corporations or other entities, or group of commonly controlled corporations or other entities, other than the last corporation or other entity in the unbroken chain then owns stock or other equity interests possessing 50% or more of the total combined voting power of all classes of stock or other equity interests in one of the other corporations or other entities in such chain or otherwise has the power to direct the management and policies of the entity by contract or by means of appointing a majority of the members of the board or other body that controls the affairs of the entity; *provided, however,* that solely for purposes of determining whether a Participant has a Termination of Service that is a "separation from service" within the meaning of Section 409A of the Code or whether an Eligible Individual is eligible to be granted an Award that in the hands of such Eligible Individual would constitute a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code , a "Subsidiary" of a corporation or other entity means all other entities with which such corporation or other entity would be considered a single employer under Sections 414(b) or 414(c) of the Code.

"*Tax Withholding Obligation*" means any federal, state, local or foreign (non-United States) income, employment or other tax or social insurance contribution required by applicable law to be withheld in respect of Awards.

"*Termination of Service*" means the termination of the Participant's employment or consultancy with, or performance of services for, Opiant and its Subsidiaries. Temporary absences from employment because of illness, vacation or leave of absence and transfers among Opiant and its Subsidiaries shall not be considered Terminations of Service. With respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, "Termination of Service" shall mean a "separation from service" as defined under Section 409A of the Code to the extent required by Section 409A of the Code to avoid the imposition of any tax or interest or the inclusion of any amount in income pursuant to Section 409A of the Code. A Participant has a separation from service within the meaning of Section 409A of the Code if the Participant terminates employment with Opiant and all Subsidiaries for any reason. A Participant will generally be treated as having terminated employment with Opiant and all Subsidiaries as of a certain date if the Participant and the entity that employs the Participant reasonably anticipate that the Participant will perform no further services for Opiant or any Subsidiary after such date or that the level of bona fide services that the Participant will perform after such date (whether as an employee or an independent contractor) will permanently decrease to no more than 20 percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services if the Participant has been providing services for fewer than 36 months); *provided, however,* that the employment relationship is treated as continuing while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of leave does not exceed six months or, if longer, so long as the Participant retains the right to reemployment with Opiant or any Subsidiary.

"*Total and Permanent Disability*" means, with respect to a Participant, except as otherwise provided in the relevant Award Agreement, that a Participant is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last until the Participant's death or result in death, or (ii) determined to be totally disabled by the Social Security Administration or other governmental or quasi-governmental body that administers a comparable social insurance program outside of the United States in which the Participant participates and which conditions the right to receive benefits under such program on the Participant being unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last until the Participant's death or result in death. The Administrator shall have sole authority to determine whether a Participant has suffered a Total and Permanent Disability and may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant's condition.

"*Unit*" means a bookkeeping entry used by Opiant to record and account for the grant of the following types of Awards until such time as the Award is paid, cancelled, forfeited or terminated, as the case may be: stock units, Restricted Stock Units, Performance Units, and Performance Shares that are expressed in terms of units of Common Stock.

{*end of document*}

EXHIBIT 21.1

Opiant Pharmaceuticals UK Limited

Jurisdiction of incorporation:	United Kingdom
Name under which business conducted:	Opiant Pharmaceuticals UK Limited

EXHIBIT 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
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 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 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 13, 2017

By: /s/ *Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David D. O'Toole, 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 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 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 13, 2017

By: /s/ *David D. O'Toole*
David D. O'Toole
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
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, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I Dr. Roger Crystal, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 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 13, 2017

By: /s/ *Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
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, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David D. O'Toole, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; 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 13, 2017

By: */s/ David D. O'Toole*
David D. O'Toole
Chief Financial Officer