FOR IMMEDIATE RELEASE

Indivior To Acquire Opiant Pharmaceuticals

Acquisition Strengthens and Extends Indivior's Position as a Leader in Addiction Treatment

Opiant Pipeline Anchored by OPNT003, an Opioid Overdose Treatment with Clinically Demonstrated Characteristics Well-Suited to Confront Illicit Synthetic Opioids Like Fentanyl

Potential Annual OPNT003 Net Revenue of $150 Million to $250 Million

Acquisition Expected to be Accretive to Earnings after the Second Full Year of Launch of OPNT003

Indivior to Host Investor Call at 8:00 am U.S. Eastern Today

Richmond, VA, November 14, 2022 – Indivior PLC (LON: INDV) ("Indivior" or the "Company") and Opiant Pharmaceuticals, Inc. (NASDAQ: OPNT) ("Opiant") today announced that the companies have entered into a definitive agreement under which Indivior will acquire Opiant for an upfront consideration of $20.00 per share, in cash (approximately $145 million in aggregate), plus up to $8.00 per share in contingent value rights ("CVRs") that may become payable in the event that certain net revenue milestones are achieved during the relevant seven-year period by OPNT003 after its approval and launch. The transaction has been unanimously approved by the boards of directors of each company.

"Our work in combatting addiction has never been more critical, with overdose deaths in the United States occurring at near record numbers[1]," said Mark Crossley, Chief Executive Officer of Indivior. "Opiant's portfolio of product candidates is an excellent strategic fit that diversifies and strengthens our offerings, while Indivior's strong commercial capabilities are expected to propel a combined product pipeline with the potential to help patients along a continuum from substance use disorder and rescue to recovery. The combination with Opiant will provide Indivior with one of the most comprehensive and relevant treatment platforms to address the ongoing U.S. opioid and overdose epidemic and extends our leadership position in addiction treatments. We look forward to working with Opiant's talented team as we undertake our shared mission of changing patients' lives through access to life-transforming treatment for substance use disorders."

"We are pleased to have reached an agreement that reflects the great potential Opiant has created with OPNT003 and our pipeline of medicines," said Roger Crystal, M.D., Opiant's President and Chief Executive Officer. "This transaction combines Opiant with an organization that shares our patient-focused mindset, and we believe creates immediate value for patients, our employees and our stockholders. It will enable us to leverage Indivior's global scale, commercial strength and scientific expertise to accelerate our mission to create best-in-class medicines for the treatment of substance use disorders and drug overdose."

Opiant is a biopharmaceutical company developing treatments for addiction and drug overdose leveraging intranasal and injectable delivery technologies. Opiant contributed to the

development of the formulation of NARCAN® Nasal Spray, a treatment to reverse opioid overdose. In addition to OPNT003, nasal nalmefene, the pipeline includes OPNT002, nasal naltrexone, which is currently in a Phase II trial to assess its potential as a treatment for alcohol drinking and cravings, and OPNT004, a CB-1 antagonist in preclinical development as a potential injectable treatment for acute cannabinoid overdose ("ACO").

OPNT003 is an investigational opioid overdose reversal agent that Opiant has been developing alongside a worsening opioid crisis, driven by the increased prevalence of synthetic opioids, such as illicit fentanyl. These powerful drugs are responsible for the surge of overdose deaths in the United States (103,000-plus overdose deaths reported in the latest annual period, of which over 75% were driven by opioids, mainly fentanyl and synthetic opioids[1]). OPNT003 is designed to be used by non-healthcare individuals and delivered intranasally. Observations from multiple clinical studies reinforce its potential rapid onset and long duration of action. Opiant received FDA Fast Track Designation for OPNT003 in November 2021 and is expected to complete its New Drug Application ("NDA") submission for OPNT003 with the FDA in the fourth quarter of 2022. Subject to approval by the FDA, anticipated approval for a fast-track application is third quarter 2023, with launch in the United States expected in the ensuing months.

Transaction Details

Under the terms of the merger agreement, Indivior will acquire all outstanding shares of Opiant for upfront consideration of $20.00 per share in cash, plus up to $8.00 per share in contingent value rights ("CVRs") that may become payable in the event that certain net revenue milestones are achieved by Opiant's lead asset (OPNT003) during the relevant seven-year period. Indivior expects to fund the aggregate upfront consideration of approximately $145 million with existing cash.

Pursuant to the CVRs, Indivior would pay $2.00 per CVR if OPNT003 achieves the following net revenue thresholds during any period of four consecutive quarters prior to the seventh anniversary of the U.S. commercial launch: (i) $225 million, (ii) $300 million, and (iii) $325 million. The remaining (iv) $2.00 per CVR would be paid if OPNT003 achieves net revenue of $250 million during any period of four consecutive quarters prior to the third anniversary of the U.S. commercial launch. The maximum amount payable by Indivior should OPNT003 achieve all four CVRs would be an additional approximately $68 million.

The transaction is subject to customary closing conditions, including US antitrust clearance, clearance by the Committee on Foreign Investment in the United States (CFIUS) and receipt of approval of Opiant's stockholders. The members of the Board of Directors of Opiant, who hold approximately 4.5% of the outstanding Opiant shares, have entered into a voting agreement with Indivior and agreed to vote their shares in favor of the transaction. Pending approvals, the parties anticipate completing the transaction in the first quarter of 2023.

Compelling Strategic and Financial Rationale

The transaction brings together two companies with the leadership, resources, pipeline and history of success to introduce new potentially life-changing addiction treatments, while also delivering the potential to increase net revenue and drive shareholder value. With an enhanced portfolio, Indivior will benefit from:

- **Strengthened and Extended Leadership in Addiction Treatment and Science:** OPNT003 is highly complementary to SUBLOCADE® (buprenorphine extended-release)

Injection for subcutaneous release (CIII) to include both evidence-based treatment and overdose rescue options. The addition of OPNT003 provides Indivior with one of the most comprehensive and relevant treatment platforms to address the ongoing US opioid and overdose epidemic and enhances its portfolio of addiction treatments. Specifically, Opiant brings new formulation and nasal drug development capabilities as well as a pipeline of earlier-stage assets to potentially treat other substance use disorders, including Alcohol Use Disorder, Acute Cannabinoid Overdose and Opioid Use Disorder (OUD).

- **A New and Attractive Growth Avenue**: OPNT003 diversifies Indivior's portfolio with a potential highly relevant treatment for opioid overdose rescue. OPNT003 is uniquely suited as a potential treatment for opioid overdose, including synthetic opioids, such as fentanyl, which accounted for over 75% of reported U.S. overdose deaths in the twelve-month period ending April 2022[1]. NARCAN® Nasal Spray, the current standard of care for opioid overdose rescue, had peak net revenue of over $400 million in FY 2021[2] prior to generic entry in December that year. Indivior believes the unique clinical profile of OPNT003 supports the potential for this treatment to deliver annual net revenue of $150 million to $250 million.

- **Robust Commercial and Scientific Capabilities:** Bringing together the commercial and scientific capabilities and expertise of both companies creates an opportunity to accelerate uptake of OPNT003 upon commercialization. Indivior intends to leverage capabilities in payor access as well as its commercial footprint in Organized Health Systems (OHS) to further optimize the launch. These efforts will be supported by deep advocacy partnerships and a R&D organization that has been focused on innovating and advancing paradigm-changing OUD treatment options for more than 20 years. Opiant's other clinical and pre-clinical pipeline assets are expected to benefit further from Indivior's longstanding leadership and relationships in addiction science. Indivior will benefit from Opiant's commercial leadership with recent experience in the overdose rescue market as well as significant expertise in nasal delivery technology.

- **Attractive Financial Profile**: Successful commercialization of OPNT003 is expected to be accretive to Indivior's earnings after the second full year of launch.

Opiant Products & Pipeline

Overdose Reversal (OPNT003)
OPNT003 is a patented intranasal nalmefene formulation that utilizes an absorption-enhancing technology (Intravail®) to enhance its pharmacodynamic profile leading to the potential to act more quickly and last longer when compared with certain naloxone-based rescue agents such as NARCAN® Nasal Spray. Its clinical profile has the potential to be beneficial given the proliferation of illicit fentanyl and other powerful and illegally made synthetic opioids. OPNT003 is covered by one issued patent for the absorption technology (expiry 2025) and one patent application covering formulation (expiry 2037), along with other patent applications. Development of the OPNT003 program is being partially funded by a grant from the National Institute on Drug Abuse (NIDA), an institute of the National Institutes of Health, and a contract from the Biological Advanced Research and Development Agency (BARDA).

Alcohol Use Disorder (OPNT002)

OPNT002 is an investigational nasal naltrexone product targeting Alcohol Use Disorder that is in Phase 2 for the reduction of alcohol consumption or "craving." The target profile is a self-administered "on-demand" medication.

Pre-Clinical
Opiant has one preclinical program, drinabant, a CB-1 receptor antagonist for Acute Cannabinoid Overdose (OPNT004).

The person responsible for making this announcement is Kathryn Hudson, Company Secretary.

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

Conference Call and Webcast
In connection with this announcement, Indivior will host a webcast and conference call today at 8:00 AM US Eastern Time / 13:00 GMT.

To access the presentation telephonically and the ability to ask questions, please register through the following link: https://register.vevent.com/register/BI69ac251d046c41f189178e8019409529

To access the webcast, please use the following link: https://edge.media-server.com/mmc/p/a8yhnckc

About Indivior

Indivior is a global pharmaceutical company working to help change patients' lives by developing medicines to treat addiction and serious mental illnesses. Our vision is that all patients around the world will have access to evidence-based treatment for the chronic conditions and co-occurring disorders of substance use disorder (SUD). Indivior is dedicated to transforming SUD from a global human crisis to a recognized and treated chronic disease. Building on its global portfolio of OUD treatments, Indivior has a pipeline of product candidates designed to both expand on its heritage in this category and potentially address other chronic conditions and co-occurring disorders of SUD, including alcohol use disorder and cannabis use disorder. Headquartered in the United States in Richmond, VA, Indivior employs more than 900 individuals globally and its portfolio of products is available in over 40 countries worldwide. Visit www.indivior.com to learn more. Connect with Indivior on LinkedIn by visiting www.linkedin.com/company/indivior.

Important Information for Investors and Stockholders

This communication does not constitute a solicitation of any vote or approval. Opiant intends to file with the SEC and mail to its stockholders a definitive proxy statement in connection with the proposed transactions. OPIANT'S STOCKHOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OPIANT AND THE PROPOSED MERGER. Investors and stockholders may obtain copies of the proxy statement and other documents filed with the SEC by Opiant (when they became available) free of charge from the SEC's website at www.sec.gov or by accessing Opiant's website at

www.opiant.com. Copies of the documents filed with the SEC by Indivior (when they become available) may be obtained free of charge from the SEC's website at www.sec.gov or by accessing Indivior's website at www.indivior.com.

Participants in the Merger Solicitation

Indivior, Opiant, and certain of their directors, executive officers and employees may be considered participants in the solicitation of proxies from Opiant's stockholders with respect to the proposed transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Opiant's stockholders in connection with the proposed merger and a description of their direct and indirect interests, by security holdings or otherwise, will be set forth in the definitive proxy statement that Opiant intends to file with the SEC when it becomes available. Information about Indivior's directors and executive officers is set forth in Indivior's Annual Report and Accounts 2021 available at www.individior.com. Information about Opiant's directors and executive officers is set forth in Opiant's definitive proxy statement for its 2022 Annual Meeting of Stockholders, which was filed with the SEC on April 18, 2022. These documents may be obtained as indicated above.

Cautionary Statement Regarding Forward-Looking Statements

Statements included in this press release that are not a description of historical facts are forward-looking statements. Words or phrases such as "believe," "may," "could," "will," "estimate," "continue," "anticipate," "intend," "seek," "plan," "expect," "should," "would" or similar expressions are intended to identify forward-looking statements and are based on our current beliefs and expectations. These forward-looking statements include, without limitation, statements regarding the proposed acquisition of Opiant, the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined businesses and any other statements regarding events or developments that we believe or anticipate will or may occur in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements. These factors include risks and uncertainties related to, among other things: uncertainties as to the timing of the proposed merger; the possibility that competing acquisition proposals will be made; the inability to complete the proposed merger due to the failure to obtain Opiant's stockholder adoption of the merger agreement or the failure to satisfy other conditions to completion of the proposed merger, including required regulatory clearances or approvals; the potential that the expected benefit and opportunities of the transaction, if completed, may not be realized or may take longer to realize than expected; the risk that OPNT003 does not receive FDA approval in the expected timeline, or at all; challenges inherent in product research and development, including uncertainty of clinical successes and obtaining regulatory approval and challenges to patents; the failure of the transaction to close for any other reason; the effects of disruption caused by the transaction making it more difficult to maintain relationships with employees, collaborators, customers, vendors and other business partners; the risk that stockholder litigation in connection with the proposed merger may result in significant delay or costs of defense, indemnification and liability; diversion of management's attention from ongoing business concerns and other risks and uncertainties that may affect future results of the combined company, including the risks

described in Indivior's Annual Report and Accounts 2021 and press releases and filings since that time and Opiant's Annual Report on Form 10-K for the year ended December 31, 2021, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, and June 30, 2022 and in subsequently filed Current Reports on Form 8-K. All forward-looking statements are qualified in their entirety by this cautionary statement and neither Indivior or Opiant undertake any obligation to revise or update this report to reflect events or circumstances after the date hereof, except as required by law.

For Indivior

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Sources:

1. Centers for Disease Control and Prevention (cdc.gov); Products - Vital Statistics Rapid Release - Provisional Predicted Drug Overdose Data (cdc.gov)
2. Emergent Biosolutions Inc. Quarterly 2021 News Releases

Class 2 Transaction Disclosures

The Group notes that this is a Class 2 transaction and below provides the following additional information.

(a) details of the transaction, including the name of the other party to the transaction: *see above*
(b) a description of the business carried on by, or using, the net assets the subject of the transaction: *see above*
(c) the consideration, and how it is being satisfied (including the terms of any arrangements for deferred consideration): *see above*
(d) the value of the gross assets the subject of the transaction: $48.4 mil. (at June 30, 2022)

(e) the profits attributable to the assets the subject of the transaction: $2.9 mil. (at December 31, 2021)
(f) the effect of the transaction on the *listed company* including any benefits which are expected to accrue to the *company* as a result of the transaction: s*ee above*
(g) details of any service contracts of proposed *directors* of the *listed company*: *not applicable*

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