INVESTOR UPDATE

June 2018

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the Securities Act (Ontario) and other provincial securities law in Canada and U.S. securities laws. These forward-looking statements include, among others, statements with respect to our objectives, goals and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, expectations, anticipations, estimates and intentions and statements. The words "may", "will", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective", "hope" and "continue" (or the negative thereof), and words and expressions of similar import, are intended to identify forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. We caution readers not to place undue reliance on these statements as a number of important factors, many of which are beyond our control, could cause our actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to, our ability to enter into in-licensing, development, manufacturing and marketing and distribution agreements with other pharmaceutical companies and keep such agreements in effect; our dependency on a limited number of products; integration difficulties and other risks if we acquire or in-license technologies or product candidates; reliance on third parties for the marketing of certain products; the product approval process is highly unpredictable; the timing of completion of clinical trials,regulatory submissions and regulatory approvals; reliance on third parties to manufacture our products and events outside of our control that could adversely impact the ability of our manufacturing partners to supply products to meet our demands; we may be subject to future product liability claims; unexpected product safety or efficacy concerns may arise; we generate license revenue from a limited number of distribution and supply agreements; the pharmaceutical industry is highly competitive; requirements for additional capital to fund future operations; dependence on key managerial personnel and external collaborators; no assurance that we will receive regulatory approvals in the U.S., Canada or any other jurisdictions; current uncertainty surrounding health care regulation in the United States; certain of our products are subject to regulation as controlled substances; limitations on reimbursement in the healthcare industry; limited reimbursement for products by government authorities and third-party payor policies; various laws pertaining to health care fraud and abuse; reliance on the success of strategic investments and partnerships; the publication of negative results of clinical trials; unpredictable development goals and projected time frames; rising insurance costs; ability to enforce covenants not to compete; risks associated with the industry in which it operates; we may be unsuccessful in evaluating material risks involved in completed and future acquisitions; we may be unable to identify, acquire or integrate acquisition targets successfully; inability to meet covenants under our long term debt arrangement; compliance with privacy and security regulation; our policies regarding returns, allowances and chargebacks may reduce revenues; certain current and future regulations could restrict our activities; additional regulatory burden and controls over financial reporting; reliance on third parties to perform certain services; general commercial litigation, class actions, other litigation claims and regulatory actions; the effects of our delisting from the NASDAQ Global Market (the "NASDAQ") and deregistration of our Common Shares under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"); the difficulty for shareholders to realize in the United States upon judgments of U.S. courts predicated upon civil liability of the Company and its directors and officers who are not residents of the United States; certain adverse tax rules applicable to U.S. holders of our Common Shares if we are a passive foreign investment company for U.S. federal income tax purposes; the potential violation of intellectual property rights of third parties; our efforts to obtain, protect or enforce our patents and other intellectual property rights related to our products; changes in U.S., Canadian or foreign patent laws; litigation in the pharmaceutical industry concerning the manufacture and supply of novel and generic versions of existing drugs; inability to protect our trademarks from infringement; shareholders may be further diluted if we issue securities to raise capital; volatility of our share price; the actions of a significant shareholder; we do not currently intend to pay dividends; our operating results may fluctuate significantly; our debt obligations will have priority over the Common Shares in the event of a liquidation, dissolution or winding up.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When reviewing our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Additional information about factors that may cause actual results to differ materially from expectations, and about material factors or assumptions applied in making forward-looking statements, may be found in the "Risk Factors" section of our Annual Inofrmation Form and in our Management's Discussion and Analysis of Operating Results and Financial Position for the year ended March 31, 2018, and elsewhere in our filings with Canadian securities regulators. Except as required by Canadian securities law, we do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf; such statements speak only as of the date made. The forward-looking statements included herein are expressly qualified in their entirety by this cautionary language.

INVESTMENT HIGHLIGHTS

Profitable Core Business provides strong cash flow and solid financial position to support future growth

Company Repositioned for Growth via 2017 transformation plan completed by highly experienced new management team

Successfully Executing New Strategy delivering diversification, new high growth segments and expanded near term pipeline

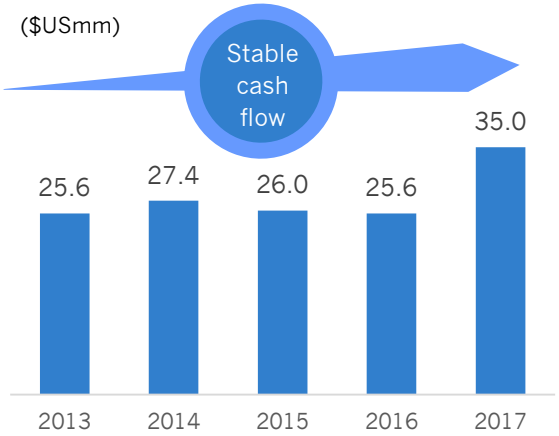
PROFITABLE CORE BUSINESS

GLOBAL LICENSING BUSINESS

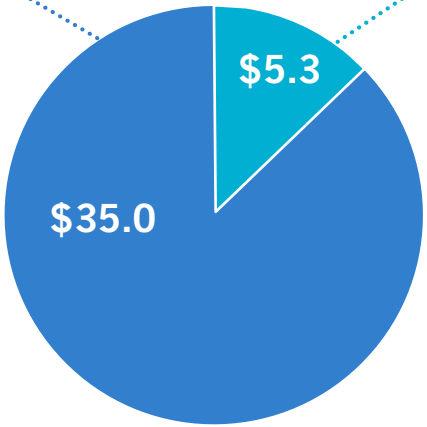
5 marketed products with **average royalty of 10%**

Stable, high-margin royalty revenue

U.S., Canada and Latin America



2017 Total Revenue
($USmm)

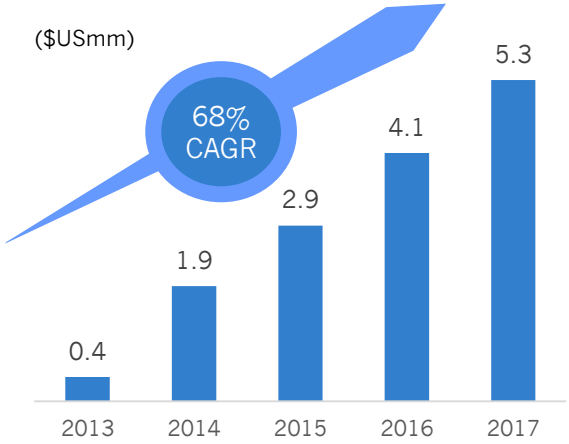


CANADIAN COMMERCIAL BUSINESS

5 marketed products, incl. **3 recent product launches**

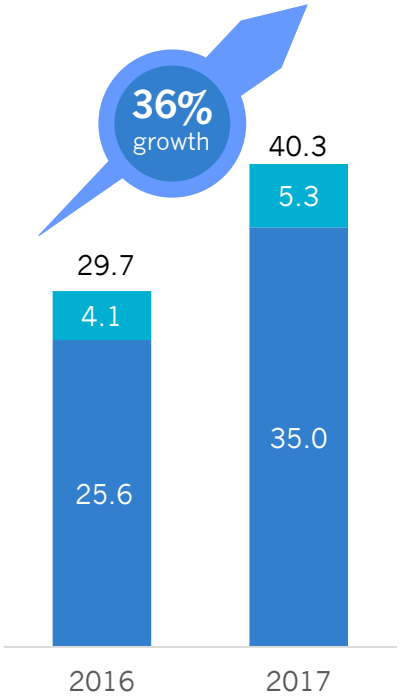
Superior regulatory, commercial and market access execution

Highly successful Sales and Marketing team

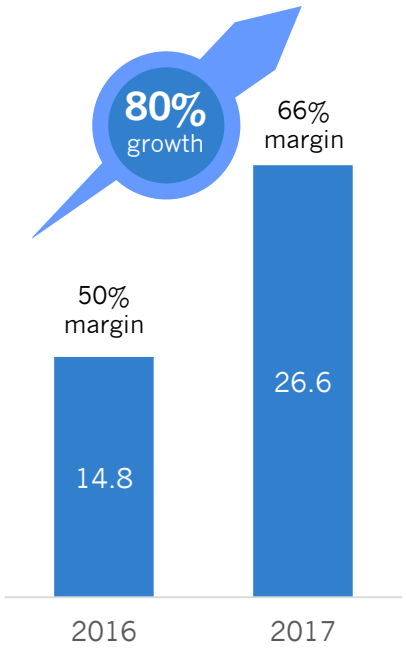


FINANCIAL SNAPSHOT ($USmm)

Total Revenue



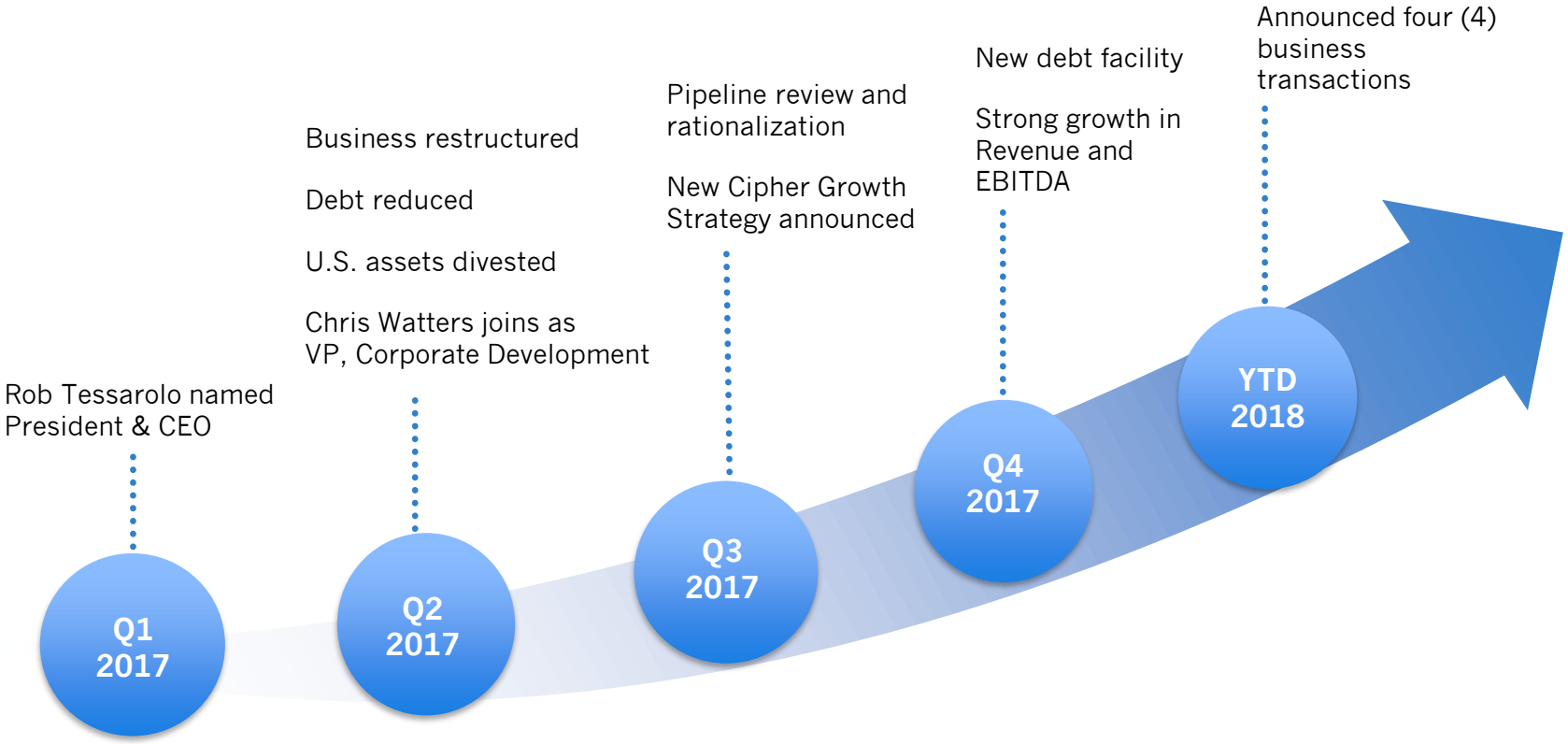
Adjusted EBITDA



Strong Financial Position

- **Cash:** $28.0 mm at March 31, 2018
- **Debt:** $16.5 mm at March 31, 2018 with interest rate approx. 3%
- **Leverage:** Debt-to-EBITDA of <1x provides capacity for additional leverage

COMPANY REPOSITIONED FOR GROWTH



HIGHLY EXPERIENCED MANAGEMENT TEAM

Robert Tessarolo
PRESIDENT & CEO

- Joined in April 2017
- Built Actavis Canadian specialty pharma business from start-up to $190MM in 4 years.
- Led integration of 3 major Actavis acquisitions – Warner Chilcott, Forest Lab & Allergan – in 18-month period.
- Led US Inflammation & Immunology business at Celgene w/~$1B sales and 350+ employees.

Stephen Lemieux
CFO

- Joined in September 2016
- Over $350mm in transaction value in licensing and asset sales, debt and equity financing, acquisitions, etc.
- Over 14 years of public company experience.
- Previously, VP & CFO at Nuvo Pharmaceuticals.

Chris Watters
VP, CORPORATE DEVELOPMENT

- Joined in June 2017
- Over 19 years of pharma experience, including leadership roles in business strategy, marketing, sales, and business development.
- At GSK, led a 300-person sales and operations team delivering annual revenue of $700mm.
- Led marketing and business development at Biovail; delivered a 4-year CAGR of 21%.

Dr. Diane Gajewczyk
VP, SCIENTIFIC & MEDICAL AFFAIRS

- Joined in June 2018
- Over 25 years of pharma experience, primarily focused on medical and scientific affairs.
- Extensive experience with Health Canada and FDA across many therapeutic categories.
- Previously spent 12 years in pharma R&D.
- PhD in Microbiology and Immunology.

NEW MANAGEMENT TEAM

HIGHLY SUCCESSFUL CANADIAN PRODUCT LAUNCH EXPERIENCE

Pr fibristal™ ulipristal acetate

RAPAFLO® (silodosin) capsules

Glumetza® (metformin HCl extended release tablets)

Rotarix® Rotavirus Vaccine

VALTREX® VALACYCLOVIR HCl

Pr Constella® linaclotide capsules

Pr TIAZAC® XC

Pr WELLBUTRIN® XL bupropion HCl

Votrient® pazopanib

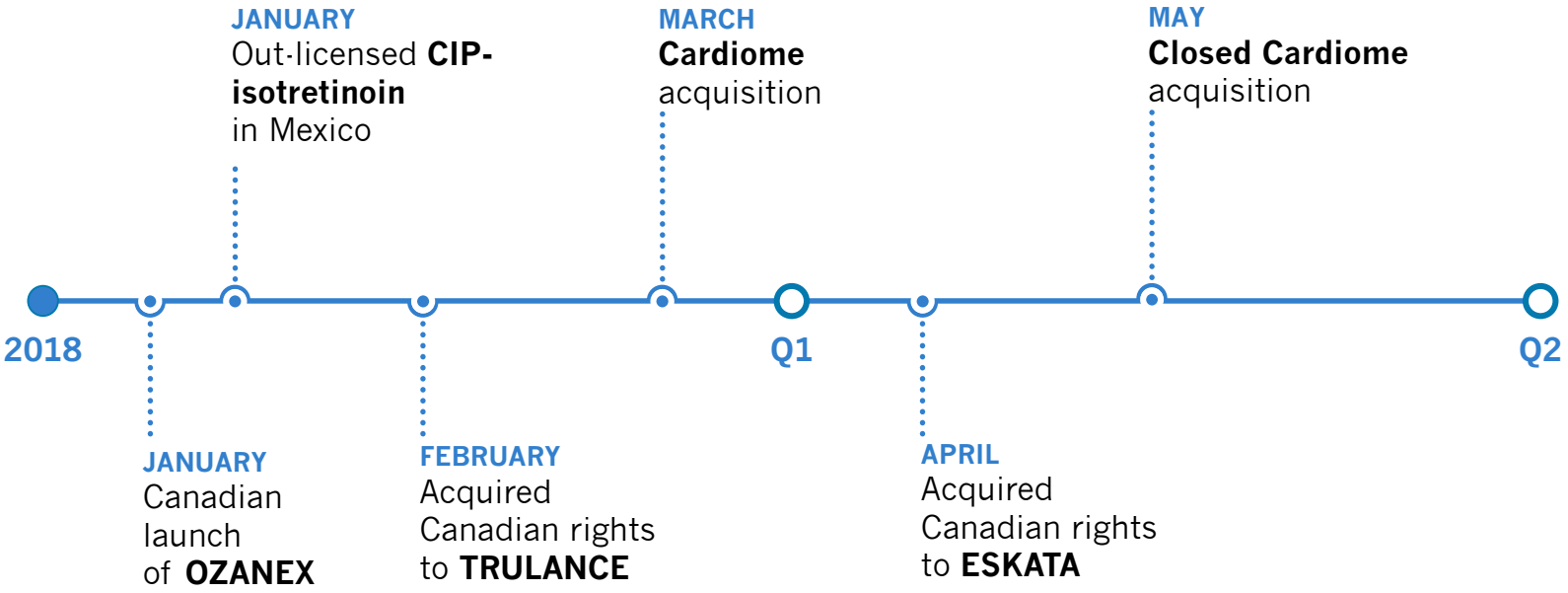
PROMACTA® (eltrombopag) 25mg, 50mg, 75mg tablets

Ralivia®

GROWTH STRATEGY

Deliver reliable growth by assembling a broad portfolio of Rx products

HIGHLY PRODUCTIVE DEAL FLOW DRIVING STRONG TRANSACTION ACTIVITY



EXPANDING CANADIAN COMMERCIAL PORTFOLIO

- Acquired from Synergy Pharmaceuticals (NASDAQ:SGYP)
- **Indication:** FDA-approved once-daily tablet for CIC and IBS-C
- **Advantage:** Strong and consistent efficacy and safety profile in 4,700 patients; differentiated tolerability profile
- **Market opportunity:** CDN$200mm market for laxatives and antispasmodics (Rx and OTC)
- **Regulatory next step:** NDS in 2018

- Acquired from Aclaris Therapeutics (NASDAQ:ACRS)
- **Indication:** FDA-approved product for raised seborrheic keratoses (SKs)
- **Advantage:** First and only prescription product for raised SKs; non-invasive vs. surgical procedures
- **Market opportunity:** SKs affect 1 in 9 Canadians
- **Regulatory next step:** NDS in 2018

BRINGING DIFFERENTIATED PRODUCTS TO MARKET

EXPANDING CANADIAN COMMERCIAL PORTFOLIO

Acquisition of Cardiome's Canadian Business Portfolio

Acute Care Product Portfolio

Brinavess® for the rapid conversion of atrial fibrillation

Aggrastat® for the reduction of thrombotic cardiovascular events in patients with ACS

Xydalba™ the first and only 30-minute, one-dose treatment option for the treatment of acute BSSSI

Trevyent® a drug device combination that delivers treprostinil, the world's leading treatment for PAH

- Establishes attractive new vertical with expansion into Hospital Specialty business
- Additional revenue streams, growth programs and near-term launches
- Access to future product opportunities as preferred partner in the Canadian territory
- Closed in Q2 2018

STRONG CASH FLOW ACCRETION FROM TAX ATTRIBUTES

EXPANDING CANADIAN COMMERCIAL PORTFOLIO

BRINAVESS®
(vernakalant) for infusion

- Acquired from Cardiome Pharma Corp. (NASDAQ:CRME)
- **Indication:** Rapid conversion of recent onset atrial fibrillation (AF" to sinus rhythm
- **Advantage:** Superior efficacy (head-to-head) vs only other IV product; faster effect; improved efficacy for cardioversion
- **Market opportunity**: ~180,000 patients present to hospital annually with AF
- **Regulatory next step:** Approved in Canada, commercial launch in H2 2018

XYDALBA™
DALBAVANCIN

- Acquired from Cardiome Pharma Corp. (NASDAQ:CRME)
- **Indication:** Acute bacterial skin and skin structure infections (ABSSSI)
- **Advantage:** First and only 30-minute, one-dose treatment option for the treatment of ABSSSI
- **Market opportunity:** ~CDN$65mm market
- **Regulatory next step:** Health Canada approval (H2 2018)

INNOVATIVE ACUTE CARE PRODUCTS BOLSTER ENTRY INTO HOSPITAL SEGMENT

EXPANDED NEAR TERM PIPELINE

Product	Indication	Territory	Exclusivity	Status
TRULANCE (Plecanatide)	CIC and IBS-C	Canada	2022-2029	NDS in 2018
ESKATA (Hydrogen peroxide)	Raised seborrheic keratoses	Canada	2035	NDS in 2018
XYDALBA (Dalbavancin)	Acute bacterial skin and skin structure infections	Canada	2026	Health Canada review
TREVYENT (Treprostinil)	Pulmonary arterial hypertension	Canada	2022	NDS in 2019
CF-101 (Piclidenoson)	Severe plaque psoriasis & rheumatoid arthritis	Canada	2020-2026	Phase III
ASF-1096	Discoid lupus erythematosus	**Global**	2026	On Hold
DTR-001	Tattoo removal	**Global**	2034 (US)	Pre-clinical

PRODUCT CANDIDATE: CF-101 (PICLIDENOSON)

1.5 million

Canadians suffer from psoriasis or rheumatoid arthritis

$2.5B

Annual market for biologics

- Acquired Canadian marketing rights from Can-Fite BioPharma (NYSE:CANF)
- **Indication:** Moderate to severe plaque psoriasis and rheumatoid arthritis
- **Advantage:** Oral small molecule with safety and efficacy; pre-biologic line of therapy; Highly unsatisfied markets that respond well to new innovations
- **Regulatory next step:** Phase III studies underway for both indications
- **MOA:** Highly selective A3 adenosine receptor (A3AR) agonist affecting inflammatory production

NOVEL PRODUCT WITH NO DEVELOPMENT COSTS FOR CIPHER

Sources: Canadian Association of Psoriasis Patients; IQVIA

PRODUCT CANDIDATE: DTR-001

45 million
Americans with at least one tattoo

US$320mm
Projected value of tattoo removal devices market (2022)

- Acquired **worldwide** rights from Dalhousie University
- **Indication:** Pre-clinical topical treatment for the removal of unwanted tattoos
- **Advantage:** Potential non-invasive tattoo removal option; replace/augment laser removal which is painful and costly
- **Regulatory next step:** Advancing pre-clinical activities toward IND in 2019
- **MOA:** Not disclosed

17% OF AMERICANS REGRET GETTING THEIR TATTOO

Sources: Report Buyer: Global Tattoo Removal Devices Market; Statistic Brain

MULTIPLE NEAR-TERM CATALYSTS

2018

- OZANEX **launch**
- Closed Cardiome **acquisition**
- BRINAVESS commercial **launch**
- XYDALBA Health Canada **approval**
- **NDS** for TRULANCE
- **NDS** for ESKATA

2019

- XYDALBA **launch**
- TRULANCE **approval and launch**
- ESKATA **approval and launch**
- Potential **IND** for DTR-001

ENTERPRISE FOCUS ON EXECUTION

1. Drive **organic growth** in Canadian Commercial Business
2. Achieve **key milestones** for recent transactions
3. Add **increased investment** in BD/Deal Flow

INVESTMENT HIGHLIGHTS

Profitable Core Business provides strong cash flow and solid financial position to support future growth

Company Repositioned for Growth via 2017 transformation plan completed by highly experienced new management team

Successfully Executing New Strategy delivering diversification, new high growth segments and expanded near term pipeline

BOARD OF DIRECTORS

Mark Beaudet – *Chair*

Robert Tessarolo – *CEO*

Dr. John Mull – *Director*

Arthur Deboeck – *Director*

Christian Godin – *Director*

Dr. Laurence Terrisse-Rulleau – *Director*

Harold Wolkin – *Director*

MARKET FACTS

Market Facts		Analyst Coverage
Ticker/Listing	CPH (TSX)	Bloom Burton
Market Cap	~CDN$76mm	Echelon Wealth
Shares o/s	26.7 million	GMP Securities
52-week Range	$2.65 – $5.75	Mackie Research
Insider Ownership	~38%	TD Securities