Forward Looking Statements

Any statements in this presentation about our future expectations, plans and prospects, including statements about the development of our product candidates and the timing, conduct, enrollment and outcome of our clinical studies, the availability of data from those studies, our ability to sell any approved products, and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "goal," "may," "might," "plan," "predict," "project," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements as a result of various important factors, including statements about the clinical trials of our product candidates. Such forward-looking statements involve substantial risks and uncertainties that could cause our clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to the timing and costs involved in developing and commercializing our products and product candidates, the timing for results, the initiation, conduct, enrollment and timing of clinical trials, delays in potential approvals by FDA of the commencement of trials, availability of data from clinical trials, positive results from such trials and timing and expectations for regulatory approvals, our ability to successfully manage the cost of goods sold in the event any of our products are approved for sales, our scientific approach and general development progress, the composition of our board of directors and executive management team, the availability or commercial potential of our product candidates, the sufficiency of cash resources and need for additional financing or other actions and other factors discussed in the “Risk Factors” section of our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F for the year ended December 31, 2015 and our most recent reports on Form 6-K, each of which is on file with the SEC. In addition, the forward-looking statements included in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.
2016 Highlights as of October

- **Successful public stock offering**: Well capitalized after the recent offering

- **Approvable and differentiated postsurgical analgesic**: XARACOLL met primary endpoints in Ph 3 studies with highly significant P-values

- **Efficient in-house manufacturing**: Manufacturing expansion on-target

- **Collagen platform for sustainable growth**: Validated with XARACOLL Ph 3 results, de-risks COGENZIA with future applications

- **Building a best-in-class organization**: Added pivotal roles enabling submissions and commercialization

- **Pivotal-stage topical anti-infective for DFI**: COGENZIA for diabetic foot infections is expected to report pivotal Ph 3 results later this year
Innocoll Pipeline: Two Phase 3 Assets

<table>
<thead>
<tr>
<th>xaracoll® inl-001</th>
<th>cogenzia® inl-002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Positive Ph 3 results for Postsurgical Pain</strong></td>
<td><strong>Pivotal Ph 3 for Diabetic Foot Infections</strong></td>
</tr>
</tbody>
</table>

**Note:** These products have not been approved by the FDA, and therefore, the FDA has not determined their safety and efficacy for commercial marketing and sale. Estimated timing only and is subject to change.

*Subject to fast track designation*
Extensive experience in the bioprocessing of collagen

Technology platform sets the stage for current late-stage product opportunities — now confirmed by XARACOLL

PHASE 3 RESULTS expected early Q4 2016

*Remains subject to FDA approval.
# COGENZIA Pivotal Study Design

## Phase 3 Studies: Diabetics with a moderate or severe DFI on systemic antibiotics

<table>
<thead>
<tr>
<th>TWO 500 PATIENT STUDIES EACH WITH THIS DESIGN</th>
<th>Treatment Period/Visits Up to 28 days</th>
<th>Follow-up Visits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Treatment</strong> (n=250)</td>
<td>COGENZIA plus systemic antibiotic therapy and standard wound care</td>
<td>F/U 1</td>
</tr>
<tr>
<td><strong>Placebo</strong> (n=125)</td>
<td>PLACEBO matrix plus systemic antibiotic therapy and standard wound care</td>
<td>F/U 2</td>
</tr>
<tr>
<td><strong>No-Matrix</strong> (n=125)</td>
<td>Systemic antibiotic therapy and standard wound care only</td>
<td>F/U 3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Day 1</th>
<th>Day 8</th>
<th>Day 15</th>
<th>Day 22</th>
<th>Day 29</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Test-of-Cure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety (30 days)</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Safety (60 days)</td>
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<td></td>
</tr>
<tr>
<td>Safety (90 days)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**PRIMARY ENDPOINT**

- % Patients achieving “Clinical Cure” at the Test-of-Cure Visit (approx. 10 days after the last dose of treatment)

**SPA Agreed**

**Study Design Accepted by EMA**

**QIDP Designation – 6 month* US FDA review process and additional 5 yrs data exclusivity**

*Estimated, potential 6 mo review time.
**PRIMARY ENDPOINT:** % Patients achieving “Clinical Cure” at the Test-of-Cure Visit (approx. 10 days after the last dose of treatment)

“Clinical Cure”

- Resolution of all signs & symptoms of infection defined by the 2012 Infectious Disease Society of America (IDSA) Clinical Practice Guideline for the Diagnosis and Treatment of Diabetic Foot Infections
  - Absence of erythema, local swelling or induration, local tenderness or pain, local warmth, and purulent discharge

**6 KEY SECONDARY ENDPOINTS in order of hierarchy:**

- Percent of patients with both outcomes of “clinical cure” and “baseline pathogen eradication” at F/U visit 1
- Percent of patients with re-infection
- Time (days) to a clinical outcome of “clinical cure”
- Percent of patients that have an amputation associated with the target ulcer
- Percent of patients with target ulcer closure at or before F/U visit 2
- Time (days) to closure of the target ulcer
COGENZIA Pivotal Program: Key Design Elements

Anti-Infective Study Design
• Infection clearing defines successful study; primary endpoint is resolution of infection as defined by 2012 IDSA Clinical Guidelines
• 500 patients per study to have 85% power at p<0.05

Up to 28-Day Treatment Period
• Incorporates learning from Phase 2 study where 28 day treatment results were favorable

Includes both Moderate and Severe DFI Patients
• Broad study population for inclusive indication

Adjunctive Treatment with Systemic Antibiotics
• Prescriptive systemic antibiotic regimen to ensure consistency in all arms
• Adjunctive treatment with oral antibiotics is consistent with standard of care for DFIs
Clear Unmet Medical Need

2015 US estimates

- **26.4 M T2D**
- **7% Incidence Rate**
- **1.6 M DFU Annually**
- **58% Infection Rate**
- **1.0 M DFI Annually**

**treatment challenge**

84% of moderate-severe DFIs contain multiple types of organisms, some of which may be drug resistant to standard oral antibiotics.

**frequent failure**

30%+ failure rate for current treatment approaches; 80,000+ amputations per year among diabetic patients in the US.

**delayed healing**

83 day average healing time for DFUs with soft-tissue infection; 115 days in cases of osteomyelitis.

---

Treatment Highly Concentrated with Podiatrists

Clearly identified PATIENT POPULATION actively seeking treatment:
- Mild DFI (47%)*
- Moderate DFI (34%)*
- Severe DFI (18%)*

Easily targeted and accessible PHYSICIAN AUDIENCE:
- Roughly 8,500 physicians bill through the debridement CPT codes
- Over 80% of the podiatrist community is concentrated within 20 states
- Managed by a multidisciplinary team including podiatric surgeons, vascular surgeons and infectious disease physicians

\[\text{Data on file 04052016, Innocoll 2016.}\]
### Aggressive Standard of Care for All DFI Wounds

#### Uncultured/Mild/Moderate DFI

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debridement</strong></td>
<td>The removal of unhealthy tissue from a wound to promote healing</td>
</tr>
<tr>
<td><strong>Offloading</strong></td>
<td>The reduction of foot pressure (e.g. fitted shoes/insoles, casts, and wheelchairs)</td>
</tr>
<tr>
<td><strong>Dressings</strong></td>
<td>A sterile pad or compress (e.g. wet-to-dry gauze, alginate dressings w/ Silver, Duoderm, Oasis, Fibracol, Allevyn)</td>
</tr>
<tr>
<td><strong>Topical Antibiotics</strong></td>
<td>Creams/ointments/pastes (e.g. Silvadene cream, Ladasorb ointment, Medihoney paste, Silvasorb cream, Bactroban ointment)</td>
</tr>
<tr>
<td><strong>Oral Antibiotics</strong></td>
<td>Cover skin flora including streptococci and <em>Staphylococcus aureus</em> (e.g. Amoxicillin-clavulanate, Levofloxacin, Cephalexin, Fucloxacillin, Clindamycin, Ciprofloxacin, Zyvox)</td>
</tr>
</tbody>
</table>

#### Add-on for Severe DFI

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IV Antibiotics</strong></td>
<td>Cover streptococci, MRSA, aerobic gram-negative bacilli, and anaerobes (e.g. vancomycin, ampicillin, Timentin)</td>
</tr>
</tbody>
</table>

Source: US Standard of Care Research, Q3 2015.
Payers and Patients Willing to Pay for Effective Treatments

**Payers**

Willing to cover new effective agents at all price points on a non-preferred status

- **Copay**
  - Up to $670 for 30 days

- **Coinsurance ~30%**
  - Over $670 for 30 days

**Patients**

Willing to pay a premium for something that will cure infection

- **Affordable**
  - $70–$80

- **Expensive**
  - $80–$300

- **Not Affordable**
  - $300+

"I would pay $80... Maybe $200. It depends on the wound. If I felt it would do a heck of a lot of good, and I thought it would save my toe, there is no number."
Patient with Moderate DFI

"For $300, I would ask the doctor if it’s likely it would be healed. It would be worth it."
Patient with Moderate DFI

"$450? No way. That’s over half my rent."
Patient with Moderate DFI

Source: Roger Green Associates Market Research; reports on file, Q1 2016.
Each matrix equals 3 full tubes of currently approved 0.1% gentamicin creams/ointments, expected to achieve local concentration ~10x greater than systemic gentamicin.

Designed to quickly clear infection, reduce the likelihood of resistance, and speed healing.

Applied directly to the wound site with low systemic absorption.
Projecting Fast Uptake with Deep Penetration

- Pent-up demand, no FDA approved topical antibiotic
- First-in-Class topical antibiotic for DFI
- Physicians treat aggressively and empirically
- Concentrated and assessable physician population
- Patients actively seek treatment
- Patients/Payers willing to pay

*Illustrative of averaged Trend Curves


Fast Uptake Examples: Gleevec, Januvia, Victoza, Incivek, Yervoy, Pradaxa, Zytiga

Slower Uptake Examples: Gilenya, Prezista, Onglyza, Nucynta, Seroquel, Xarelto
Implantable collagen matrix with bupivacaine HCl for the management of postsurgical pain

**long acting**
Analgesia for the critical time after surgery\(^1\)

**opioid-sparing**
Pain management designed to lower the opioid burden

**targeted**
Targets both incisional and deep visceral pain

**easy to use**
Easily manipulated and readily conforms to the target site

A XARACOLL matrix is approximately the width of 2 US quarters and contains 100 mg of bupivacaine HCl

*Remains subject to FDA approval.

\(^1\)Kissin I. Preemptive Analgesia. Anesthesiology. 2000; 93:1138-43.
XARACOLL Phase 3: Top-line Efficacy Results

- Met the Primary Endpoints (SPI24), the sum of pain intensity 0-24 hrs.
  - MATRIX 1 met the primary endpoint ($P=0.0004$)
  - MATRIX 2 met the primary endpoint ($P<0.0001$)

- First long-acting, opioid-sparing, local anesthetic with positive Phase 3 clinical results in open hernia repair, a painful and commonly performed surgery (~1MM US procedures per year*)

- XARACOLL treatment effect for pain reduction and opioid reduction was consistent across both studies

XARACOLL Phase 3: Safe and Well Tolerated

- XARACOLL safe and well tolerated with no unexpected safety signals
- Incidence of adverse events similar in XARACOLL and placebo groups
- Opioid related adverse events higher in placebo treatment group
- No risk of intravascular administration
- No difference in incidence of cardiovascular adverse events, including slowing of heart rate, between XARACOLL and placebo treatment groups
## XARACOLL Publication Plan

<table>
<thead>
<tr>
<th>PK Data</th>
<th>Pivotal Study Data (MATRIX 1 &amp; 2)</th>
<th>HEOR data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Manuscript</strong></td>
<td><strong>Primary Manuscript</strong></td>
<td><strong>Primary Manuscript</strong></td>
</tr>
<tr>
<td>Submitted to Pain Medicine (pending)</td>
<td>Target journal: Annals of Surgery</td>
<td>Target journal: Pharmacoeconomics</td>
</tr>
<tr>
<td></td>
<td>Expected timing: ~Q2 2017</td>
<td>Expected timing: ~Q3 2017</td>
</tr>
<tr>
<td><strong>Abstract/Poster</strong></td>
<td><strong>Abstracts/Posters</strong></td>
<td><strong>Abstract/Poster</strong></td>
</tr>
</tbody>
</table>
| Poster presentation at ASA (Meeting of the American Society of Anesthesiologists) Oct 22-26, 2016 Chicago, IL | Targeting US/International Congresses over the next 18 months  
  • First Publication expected late Q2 2017  
  Submission planned: American Society of Regional Anesthesia and Pain Medicine (ASRA) | Submission planned: International Health Economics Association (IHEA) |
Key Financial Metrics

<table>
<thead>
<tr>
<th>Balance Sheet as of June 30, 2016</th>
<th>$ M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>53.8</td>
</tr>
<tr>
<td>Debt*</td>
<td>28.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capitalization as of June 30, 2016</th>
<th># Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding**</td>
<td>30.1</td>
</tr>
<tr>
<td>Diluted Shares Outstanding</td>
<td>35.6</td>
</tr>
</tbody>
</table>

*Innocoll has a EUR 25M loan from the European Investment Bank.

**Listed on NASDAQ under the “INNL” trading symbol.
Investment Highlights Summary

- **XARACOLL** Phase 3 program met primary endpoints
  - FDA submission planned for prior to end of 2016
  - Efficient specialty commercialization and mid-single digit cost of goods
  - Commercial team experienced in product launches

- **COGENZIA** for diabetic foot infections is expected to report Phase 3 results in early Q4

- Two near-term opportunities to compete in **billion dollar markets**

- **Sound financial structure** with focused specialty product R&D programs, targeted and efficient commercialization, and high-margin in-house manufacturing

- **Experienced executives with proven track records**
  - Delivering Phase 3 clinical trial results and regulatory agency approvals
  - Building and leading successful organizations and billion dollar brands

Innocoll (Nasdaq: INNL) is a specialty pharmaceutical company seeking to improve existing medicines with its collagen-based technology.
### Directed by Industry Leaders

#### LEADERSHIP TEAM

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jon Symonds</td>
<td>Chairman</td>
</tr>
<tr>
<td>Shumeet Banerji</td>
<td></td>
</tr>
<tr>
<td>David Brennan</td>
<td></td>
</tr>
<tr>
<td>James Culverwell</td>
<td></td>
</tr>
<tr>
<td>Rolf Schmidt</td>
<td></td>
</tr>
<tr>
<td>Joseph Wiley</td>
<td></td>
</tr>
</tbody>
</table>

#### CREDENTIALS

- **Board Member of HSBC**
- **Chairman of Proteus**
- **Former CFO Novartis**
- **Former CFO AstraZeneca**
- **Board Member of Hewlett Packard**
- **Founder Condorcet, LP**
- **Former CEO of Booz & Company**
- **Former Member of Alexion, Insmed**
- **Former CEO of AstraZeneca**
- **Former PhRMA Board Chairman**
- **Head of European Pharmaceutical Research & Global Coordinator for Healthcare Research at Merrill Lynch**
- **Established Sudbrook Associates**
- **Co-Founder of Closure Medical**
- **Co-Founder of Sharpoint**
- **Co-Founder of Innocoll**
- **Amrit Life Science Investor**
- **Former Principal at Sofinnova Ventures**
- **Former Medical Director of Astellas Pharma**
Experienced Management Team

EXECUTIVE MANAGEMENT TEAM

Anthony Zook
President & CEO

Jose (Pepe) Carmona
Chief Financial Officer

Lesley Russell
MBChB, MRCP
Chief Medical Officer

Rich Fante
Chief Commercial Officer & Head of Business Development

Charles Katzer
VP Manufacturing and Technical Operations

EXPERIENCE

AstraZeneca
Novartis
TetraLogic
AstraZeneca

P&G
TEVA
Lederle
MedImmune

RHÔNE-POULENC RÖBER