



CONCORDIA
INTERNATIONAL **X** CORP

Management Presentation
DELIVER Strategy
September 6th, 2017

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can address compliance issues and unmet clinical needs, the ability to drive long-term shareholder value, Concordia's ability to service its debt obligations and meet its earn-out obligations in 2017 and beyond, optimism about Concordia's future (including its ability to continue to build a dynamic specialty pharmaceutical business), the ability of patents to strengthen the intellectual property profile of Concordia's products, interest rates, the growth of Concordia and the rate of revenue growth, the sources of revenue growth, expected revenue from U.S. government payors, organic growth and the sources thereof, rate of organic revenue growth, the stability of Concordia's business (including, without limitation, with respect to its business in certain jurisdictions), the diversification of the Company's geographic and therapeutic platform, product lines and/or sales channels, the Company's direct market expansion strategy, Concordia's ability to optimize and expand its portfolio, entering into in-licensing and development agreements, Concordia's ability to expand globally, including building out into target markets, the expected number of product launches and the timing thereof, products awaiting regulatory approval, the ability to develop products with the Company's network of external partners, Concordia's ability to find partners and expand into new markets, the intention to launch products, success of product launches, Concordia's pipeline of products, the size and/or estimated value of the markets in which Concordia intends to launch products, Concordia's revenue by geography, expected debt levels and leverage, free cash flows, Concordia's debt structure (including its flexibility) and the ability to pay down debt, expected sources of funds (including expected levels of cash on hand and the ability to draw on the Company's revolving facility), future growth of the Company (including, without limitation, the Company's expansion globally), the ability to pay certain earn-out obligations of Concordia, the ability to use the Company's expected cash flow to pay certain future obligations (including, without limitation, earn-out and debt obligations), concentration of Concordia's business, including, without limitation, revenue from the U.S., cash on hand after satisfying obligations during 2017, the performance of Concordia's products and segments, the revenue generating capabilities and/or potential of Concordia's assets, Concordia's financial strength, the ability of Concordia's products and/or business divisions to generate a stable revenue stream for the development of products and/or acquisition and/or in-licensing opportunities, the continued and/or expected profitability of Concordia's products and/or services, the sales and/or demand for Concordia's products, certain of Concordia's products facing low competition and growth opportunities, the deployment of cash towards long-term value creating initiatives or debt repayment, the expansion into new indications and new markets for Concordia's existing and/or future products, Concordia's ability to evaluate growth opportunities on a global scale (and the availability of such opportunities), the ability to expand existing sales of Concordia's products in certain markets, market opportunities for Concordia's products, Concordia's ability to offer partners a significant advantage and experienced route to market for new products, Concordia's ability to deliver significant levels of savings to healthcare agencies, Concordia's ability to provide patients with safe and efficacious medicines, the safety and efficacy of Concordia's products, Concordia's products being niche, hard-to-make products, Concordia's ability to offer quality niche medicines, Concordia's ability to produce new forms and new strengths of niche generics, Concordia's ability to bring unique forms and strengths to market, the ability to obtain necessary approvals, the approval and development of Photofrin® as a new treatment for certain forms of cancer, the ability of Photofrin® to combat certain forms of cancer, enrollment of patients into clinical trials, the outcomes and success of clinical trials, the adoption of Photofrin® in certain geographic regions, the failure to bring unique forms and strengths to market to address compliance issues and unmet clinical needs and other factors. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative and grammatical variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of Concordia's management, and are based on assumptions and subject to risks and uncertainties. Although Concordia's management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. 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CONCORDIA NOW

BUSINESS DESCRIPTION

- Concordia is an international specialty pharmaceutical company with a platform to supply patients around the world with high quality, safe and efficacious medicines
- Offers patented, mature and off-patent pharmaceuticals in more than 90 countries
- Operates through two segments:
 - **Concordia International:** sells prescription off-patent and generic products
 - **Concordia North America:** sells branded products and authorized generic products in addition to Photofrin[®], an FDA-approved drug treatment for three rare forms of cancer
- Business founded in 2013; headquartered in Oakville, Canada with offices in the U.S., Barbados, England, Sweden, Australia, Ireland, Jersey and India

CORE COMPETENCIES



Global commercial footprint

Enables us to submit, gain regulatory approval, launch, supply and distribute products into more than 90 markets around the globe



Network of development partners and contract manufacturers

Serves as our product development and manufacturing resource. Allows us to deploy capital to invest in new products, acquisitions and in-licensing arrangements



Lean cost structure and efficient operating model

Approximately half of the Company's employees are based in our Centre of Excellence in Mumbai, which serves as a support hub for our global business

CONCORDIA MANAGEMENT

	NAME	YEAR IN CURRENT ROLE	YEARS OF HEALTHCARE EXPERIENCE	PRIOR EXPERIENCE
	Allan Oberman <i>Chief Executive Officer</i>	2016	17	<ul style="list-style-type: none"> CEO of Sagent Pharmaceuticals (1 year) President and CEO of Teva Americas Generics (2 years) President of Teva EMIA (2 years)
	David Price <i>Chief Financial Officer</i>	2017	17	<ul style="list-style-type: none"> CFO of Bioventus (4 years) CFO of Cornerstone Therapeutics (2 years)
	Francesco Tallarico <i>Chief Legal Officer</i>	2014	6	<ul style="list-style-type: none"> Attorney at Fasken Martineau DuMoulin Outside advisor to Concordia on go-public transaction (2013) and corporate finance and M&A (2013-2014)
	Sarwar Islam <i>Chief Corporate Development Officer</i>	2017	18	<ul style="list-style-type: none"> Partner and Managing Director at the Boston Consulting Group Global head of Biopharma Generics and Biosimilars (15 years total at BCG)
	Graeme Duncan <i>President, International Segment</i>	2017	22	<ul style="list-style-type: none"> Commercial Director at IVAX Pharmaceuticals Group Strategy Director Healthcare at Home Ltd. Senior management roles including Marketing Manager for GlaxoSmithKline and Glaxo Wellcome (6 years)
	Sanjeeth Pai <i>President, North America Segment</i>	2017	20	<ul style="list-style-type: none"> Senior roles including Vice President for Cardinal Health (10 years)

Concordia's new five-year strategic plan, known as the DELIVER strategy, outlines the Company's path to establish Concordia as a leading European specialty "off-patent" medicines player.

LONG-TERM STRATEGY

Drive Growth in the UK

Expand into Key European Markets

Level-set the U.S. Business

Increase the Product Pipeline

Vary Our Approach to Non-Core Markets

Extend our Lean Operating Model and Further Build our Talent

Realign the Capital Structure

DRIVE GROWTH IN THE UK

The 3rd largest
generics player
in the UK by value

- Look to expand and build with further product additions
- Facilitate the platform to create a broader pan-European business

EXPAND INTO KEY EUROPEAN MARKETS

- ~\$40B market growing at ~4% annually
- ~\$15B (40%) of market value in Germany, France and Southern Europe
- Growth driven by increasing volumes, a larger number of drugs coming off patent, and greater generics penetration
- Generics / off-patent market in Europe is highly fragmented; unique opportunity for Concordia to be a major player in consolidation



- Initial focus on specific markets - Germany and France
- Intend to make acquisitions that build on our current capabilities while also providing local expertise
- Leverage UK products and expertise where possible

LEVEL-SET THE U.S. BUSINESS

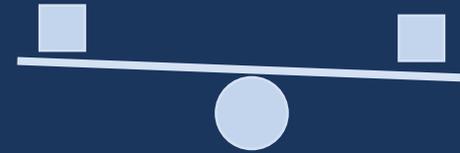


Reduce
Costs

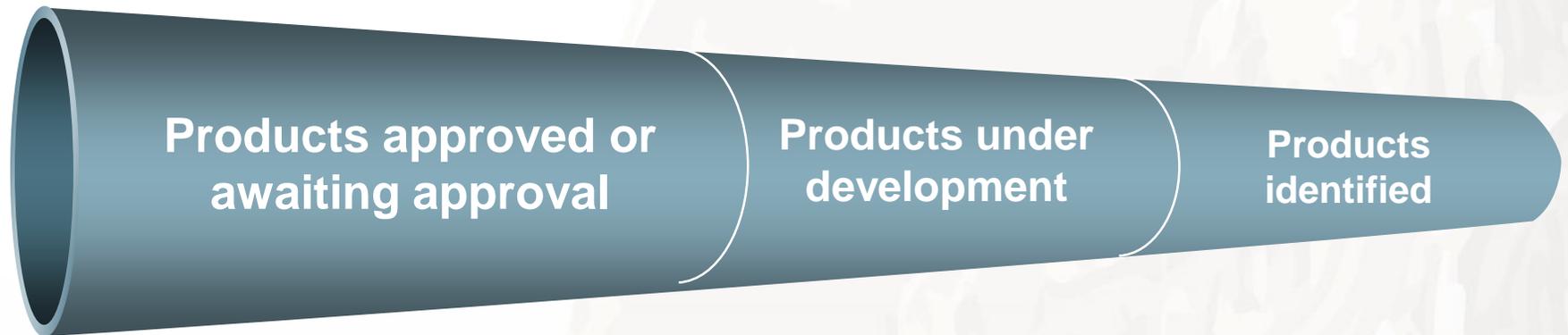


Create
Efficiencies

Continue to
Stabilize the
Business



INCREASE THE PRODUCT PIPELINE



	Products approved or awaiting approval	Products under development	Products identified
Molecules	14 products approved or awaiting approval	26 products under development which are anticipated to launch in next 3-5 years	16 products identified for potential development
Current Estimated IMS Measured Market Value	Excess of \$100M	Excess of \$1.5B	Excess of \$500M

VARY OUR APPROACH TO NON-CORE MARKETS

Focus on three key areas:

1

Evaluate Partnership for PDT
with Photofrin®

2

Re-assess Certain Markets

3

Rationalize Loss Making
Products / SKUs

EXTEND OUR LEAN OPERATING MODEL AND FURTHER BUILD OUR TALENT

Four key components of our new operating model:



REALIGN THE CAPITAL STRUCTURE

- Realignment of capital structure to support DELIVER
- Company believes that realignment will enable us to optimally execute on the DELIVER strategy



- Engaged Perella Weinberg Partners in June 2017
- Commenced discussions with debt holders

LONG-TERM VISION & STRATEGY

Long-Term Vision

Concordia's new five-year strategic plan, known as the DELIVER strategy, outlines the Company's path to establish Concordia as a leading European specialty "off-patent" medicines player.

DELIVER Strategy

- Drive Growth in the UK
- Expand into Key European Markets
- Level-set the U.S Business
- Increase the Product Pipeline
- Vary our Approach to Non-Core Markets
- Extend our Lean Operating Model and Further Build our Talent
- Realign the Capital Structure