

April 4, 2017

The Directors

RULE 2.5 ANNOUNCEMENT OF RECOMMENDED CASH OFFER FOR INNOCOLL
HOLDINGS PLC BY MEANS OF SCHEME OF ARRANGEMENT

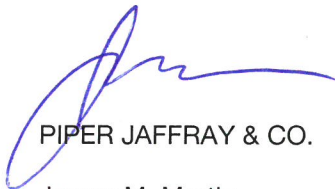
Dear Sirs,

We refer to the recommended cash offer to be made by Lough Ree Technologies Limited for the entire issued and to be issued ordinary share capital of Innocoll Holdings plc by means of a scheme of arrangement (the "**Offer**") and to the Rule 2.5 announcement to be released on or around the date of this letter prepared in connection with the Offer, a copy of which is attached hereto for the purposes of identification (the "**Rule 2.5 Announcement**").

We hereby consent to the release of the Rule 2.5 announcement with the inclusion of the references to our name in the context in which it appears.

This letter is for your information only and should not be relied upon by any person.

Yours faithfully,



PIPER JAFFRAY & CO.

James M. Martin
Managing Director and Counsel