

10 May 2017

The Innocoll Directors
Innocoll Holdings plc
Unit 9 Block D
Monksland Business Park
Monksland
Athlone
Co. Roscommon

RECOMMENDED ACQUISITION FOR CASH BY LOUGH REE TECHNOLOGIES LIMITED, A WHOLLY-OWNED SUBSIDIARY OF GURNET POINT L.P. ACTING THROUGH ITS GENERAL PARTNER WAYPOINT INTERNATIONAL GP LLC, OF INNOCOLL HOLDINGS PLC BY MEANS OF SCHEME OF ARRANGEMENT

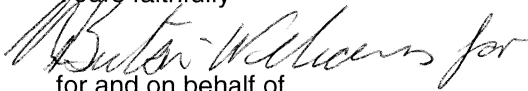
Dear Sirs

We refer to the recommended cash offer to be made by Lough Ree Technologies Limited, a wholly-owned subsidiary of Gurnet Point L.P. acting through its general partner Waypoint International GP LLC, 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 scheme document 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 "**Scheme Document**").

We hereby consent to the release of the Scheme Document with the inclusion therein of the references to our name and the inclusion of the opinion from Piper Jaffray to the board of directors of Innocoll Holdings plc dated 4 April 2017 in Annex C of the Scheme Document in the form and in the context in which they appear.

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

Yours faithfully



for and on behalf of
PIPER JAFFRAY & CO.

James M. Martin
Managing Director and Counsel