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Piper Jaffray & Co. Since 1895. Member SIPC and NYSE.

Board of Directors
Innocoll Holdings plc
Unit 9, Block D
Monksland, Athlone
Ireland

April 4, 2017

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of ordinary shares of $0.01 in the capital (the "Company Ordinary Shares") of Innocoll Holdings plc (the "Company"), pursuant to a draft of the Transaction Agreement, dated as of April 4, 2017 (the "Agreement"), which, among other things, provides for a scheme of arrangement (the "Scheme") under Sections 449 to 455 of the Companies Act 2014 of Ireland, as amended (the "Act"), and the capital reduction under Sections 84 and 85 of the Act necessary to effect the proposed scheme of arrangement, pursuant to which, all of the Company Ordinary Shares will be acquired (the "Acquisition") by Lough Ree Technologies Limited, a wholly owned subsidiary of Buyer ("Acquisition Sub") and the Company will become a wholly owned subsidiary of Gurnet Point L.P. ("Buyer"). We refer to the draft announcement to be made on or around April 4, 2017 (the "Announcement") by the Company and the Buyer in which the Company and the Buyer announce that they have reached an agreement on the terms of a recommended offer for the Company (the "Offer"). Pursuant to the Acquisition, the shareholders of the Company will be entitled to US$1.75 in cash (the "Cash Consideration"), plus one contingent value right ("CVR") per Company Ordinary Share with total potential cash payments of up to US$4.90 per Company Ordinary Share, or an aggregate of up to approximately US$154,000,000 representing certain future contingent milestone payments (the "CVR Consideration," and together with the Cash Consideration, the "Consideration") for each Company Ordinary Share, other than Company Ordinary Shares held in treasury or owned by Buyer or Acquisition Sub. The Announcement constitutes an announcement of a firm intention to make the Offer under Rule 2.5 of the Irish Takeover Panel Act 1997 (as amended), Takeover Rules, 2013, as amended (the "Takeover Rules"). The terms and conditions of the Acquisition and the Offer, including the Consideration, are more fully set forth in the Transaction Documents (as defined below). All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Transaction Documents.

The CVR Consideration consists of (A) up to US$3.03 per CVR upon United States Food and Drug Administration approval of XaraColl, based on the following indications: (1) US$0.70 per CVR if XaraColl is approved with a label covering indications in Hernia by December 31, 2018; (2) an additional US$1.33 per CVR if XaraColl is approved with a label covering indications in Soft Tissue by December 31, 2018; and (3) an additional US$1.00 per CVR if XaraColl is approved with a label covering indications in Hard Tissue by December 31, 2019, or US$0.60 per CVR if approved with a label covering indications in Hard Tissue by June 30,

2020, and (B) US$1.87 per CVR if global net sales of XaraColl exceed US$60,000,000 in any trailing four consecutive calendar quarters ending on or prior to December 31, 2019, or US$1.00 per CVR if global net sales of XaraColl exceed $60,000,000 in any trailing four consecutive calendar quarters ending on or prior to March 31, 2020, which milestones, if satisfied, will result in the holders of the Company Ordinary Shares becoming entitled in the aggregate to receive up to approximately US$154,000,000 if certain of such milestones are satisfied.

Rule 3.1 of the Takeover Rules requires the Company's Board of Directors (the "Directors") to obtain competent independent advice on the Offer. In connection with this requirement and the statement given by the Directors in the Announcement that they consider the terms of the Acquisition to be fair and reasonable, the Directors have asked for our opinion as to whether the Consideration to be received by the holders of Company Ordinary Shares pursuant to the terms of the Transaction Agreement is fair and reasonable from a financial point of view to such holders of Company Ordinary Shares.

In arriving at our opinion, we have: (i) reviewed and analyzed (1) a draft of the Agreement, dated April 4, 2017 (including the Form of CVR Agreement), (2) a draft of the Expenses Reimbursement Agreement, dated April 4, 2017, between the Company and the Buyer, (3) a draft of the Announcement, dated April 4, 2017, and a draft of Appendix I to the Announcement, dated April 3, 2017, to be issued pursuant to the Transaction Agreement (clauses (1), (2) and (3) collectively, the "Transaction Documents") and (4) certain related documents; (ii) reviewed and analyzed certain financial and other data with respect to the Company which was publicly available, (iii) reviewed and analyzed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities and prospects of the Company that were furnished to us by the Company; (iv) conducted discussions with members of senior management and representatives of the Company concerning the matters described in clauses (ii) and (iii) above, as well as its business and prospects before and after giving effect to the Acquisition; (v) reviewed the current and historical reported prices and trading activity of Company Ordinary Shares and similar information for certain other companies deemed by us to be comparable to the Company; (vi) compared the financial performance of the Company with that of certain other publicly traded companies that we deemed relevant; and (vii) reviewed the financial terms, to the extent publicly available, of certain business combination transactions that we deemed relevant. In addition, we have conducted such other analyses, examinations and inquiries and considered such other financial, economic and market criteria as we have deemed necessary in arriving at our opinion.

We have relied upon and assumed, without assuming liability or responsibility for independent verification, the accuracy and completeness of all information that was publicly available or was furnished, or otherwise made available, to us or discussed with or reviewed by us. We have further relied upon the assurances of the management of the Company that the financial information provided has been prepared on a reasonable basis in accordance with industry practice, and that they are not aware of any information or facts that would make any information provided to us incomplete or misleading. Without limiting the generality of the foregoing, for the purpose of this opinion, we have assumed that with respect to financial forecasts, estimates and other forward-looking information reviewed by us, that such information has been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management of the Company as to the expected

future results of operations and financial condition of the Company. We express no opinion as to any such financial forecasts, estimates or forward-looking information or the assumptions on which they were based. We have further assumed that the Acquisition will have the tax consequences described in the proxy statement relating to the Acquisition. We have relied, with your consent, on advice of the outside counsel and the independent accountants to the Company, and on the assumptions of the management of the Company, as to all accounting, legal, tax and financial reporting matters with respect to the Company and the Agreement.

In arriving at our opinion, we have assumed that the executed Agreement will be in all material respects identical to the last draft reviewed by us. We have relied upon and assumed, without independent verification, that (i) the representations and warranties of all parties to the Agreement and all other related documents and instruments that are referred to therein are true and correct, (ii) each party to such agreements will fully and timely perform all of the covenants and agreements required to be performed by such party, (iii) the Acquisition will be consummated pursuant to the terms of the Transaction Documents without amendments thereto and (iv) all conditions to the consummation of the Acquisition will be satisfied without waiver by any party of any conditions or obligations thereunder. Additionally, we have assumed that all the necessary regulatory approvals and consents required for the Acquisition will be obtained in a manner that will not adversely affect the Company or the contemplated benefits of the Acquisition.

In arriving at our opinion, we have not performed any appraisals or valuations of any specific assets or liabilities (fixed, contingent or other) of the Company, and have not been furnished or provided with any such appraisals or valuations, nor have we evaluated the solvency of the Company under any state or federal law relating to bankruptcy, insolvency or similar matters. The analyses performed by us in connection with this opinion were going concern analyses. We express no opinion regarding the liquidation value of the Company or any other entity. Without limiting the generality of the foregoing, we have undertaken no independent analysis of any pending or threatened litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which the Company or any of its affiliates is a party or may be subject, and at the direction of the Company and with its consent, our opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes or damages arising out of any such matters. With respect to outstanding litigation involving the Company and for which significant damages are alleged, we have, at your instruction, relied, without independent verification, solely upon the judgment of the management of the Company and its counsel that the outcome of the litigation will not have a material adverse effect on the financial condition or results of operations of the Company. We have also assumed that the Company is not party to any material pending transaction, including without limitation any financing, recapitalization, acquisition or merger, divestiture or spin-off, other than the Acquisition.

This opinion is necessarily based upon the information available to us and facts and circumstances as they exist and are subject to evaluation on the date hereof; events occurring after the date hereof could materially affect the assumptions used in preparing this opinion. We are not expressing any opinion herein as to the price at which the Company Ordinary Shares may trade following announcement of the Acquisition or at any future time. We have not undertaken to reaffirm or revise this opinion or otherwise comment upon any events

occurring after the date hereof and do not have any obligation to update, revise or reaffirm this opinion.

We have not been requested to, and did not, (i) solicit any expressions of interest from any other parties with respect to any business combination with the Company or any other alternative transaction or (ii) advise the Board of Directors or any other party with respect to alternatives to the Acquisition. We have been engaged by the Company to act as its financial advisor and we will receive a fee from the Company for providing our services, a significant portion of which is contingent upon the consummation of the Acquisition. We will also receive a fee for rendering this opinion and in connection with the CVR Consideration (a proportion of which is payable regardless of whether certain of the CVR Consideration milestones are achieved). Our opinion fee is not contingent upon the consummation of the Acquisition or the conclusions reached in our opinion. The Company has also agreed to indemnify us against certain liabilities and reimburse us for certain expenses in connection with our services. We are currently engaged by the Company as its financial advisor and have, in the past, provided financial advisory and financing services to the Company, acting as lead left bookrunner on its July 7, 2014 IPO, sole manager on its April 23, 2015 initial follow-on equity offering and its most recent June 16, 2016 follow-on equity offering, and may continue to do so and have received, and may receive, fees for the rendering of such services. In addition, in the ordinary course of our business, we and our affiliates may actively trade securities of the Company and Buyer for our own account or the account of our customers and, accordingly, may at any time hold a long or short position in such securities. We may also, in the future, provide investment banking and financial advisory services to the Company, Buyer or entities that are affiliated with the Company or Buyer, for which we would expect to receive compensation.

Consistent with applicable legal and regulatory requirements, Piper Jaffray has adopted policies and procedures to establish and maintain the independence of Piper Jaffray's Research Department and personnel. As a result, Piper Jaffray's research analysts may hold opinions, make statements or recommendations, and/or publish research reports with respect to the Company and the Acquisition and other participants in the Acquisition that differ from the views of Piper Jaffray's investment banking personnel.

This opinion is provided to the Board of Directors of the Company in connection with its consideration of the Acquisition and is not intended to be and does not constitute a recommendation to any shareholder of the Company as to how such shareholder should act or vote with respect to the Acquisition or any other matter. Except with respect to the use of this opinion in connection with the proxy statement and Scheme Document relating to the Acquisition in accordance with our engagement letter with the Company, this opinion shall not be disclosed, referred to, published or otherwise used (in whole or in part), nor shall any public references to us be made, without our prior written approval. This opinion has been approved for issuance by the Piper Jaffray Opinion Committee.

This opinion addresses solely the fairness, from a financial point of view, to holders of Company Ordinary Shares of the proposed Consideration set forth in the Agreement and does not address any other terms or agreement relating to the Acquisition or any other terms of the Agreement. We were not requested to opine as to, and this opinion does not address, the basic business decision to proceed with or effect the Acquisition, the merits of the Acquisition

relative to any alternative transaction or business strategy that may be available to the Company, Buyer's ability to fund the Consideration, or any other terms contemplated by the Agreement or the fairness of the Acquisition to any other class of securities, creditor or other constituency of the Company. Furthermore, we express no opinion with respect to the amount or nature of compensation to any officer, director or employee of any party to the Acquisition, or any class of such persons, relative to the compensation to be received by holders of Company Ordinary Shares in the Acquisition or with respect to the fairness of any such compensation, including whether such payments are reasonable in the context of the Acquisition. In addition, although we have included the CVR Consideration (as described in the Agreement) in certain of our analyses, we express no opinion as to the likelihood that the milestones and revenues upon which the CVR Consideration is conditioned will be achieved or whether any or all of such CVR Consideration will be paid.

Based upon and subject to the foregoing and based upon such other factors as we consider relevant, it is our opinion that the Consideration is fair and reasonable, from a financial point of view, to the holders of Company Ordinary Shares (other than Buyer and its affiliates, if any) as of the date hereof.

Sincerely,

PIPER JAFFRAY & CO.