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FOR IMMEDIATE RELEASE

12 May 2017

RECOMMENDED OFFER

FOR

INNOCOLL HOLDINGS PLC

BY

GURNET POINT L.P. ACTING THROUGH ITS GENERAL PARTNER WAYPOINT INTERNATIONAL GP LLC

(through Lough Ree Technologies Limited (“Gurnet Bidco”), its wholly owned subsidiary)

to be implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act 2014

Announcement relating to despatch of Definitive Proxy Statement and details of Scheme Meeting

On April 4, 2017, Innocoll Holdings plc, a public limited company incorporated in Ireland ("Innocoll" or the "Company") and Gurnet Point L.P. (acting through its general partner Waypoint International GP LLC) ("Gurnet Point") announced that they had reached agreement on the terms of a recommended offer to be made by Gurnet Point, through its wholly owned subsidiary Lough Ree Technologies Limited ("Gurnet Bidco"), for the entire issued and to be issued ordinary share capital of the Company (the "Acquisition"). As outlined in that announcement, the Acquisition is to be implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Irish Companies Act of 2014.

Innocoll announces that it has today mailed to Innocoll Shareholders a proxy statement, which also constitutes a scheme circular, relating to the Acquisition (the "Definitive Proxy Statement"). The Definitive Proxy Statement sets out, amongst other things, the full terms and conditions of the Acquisition, information required under Section 452 of the Companies Act 2014, an expected timetable of principal events and details of the action to be taken by Innocoll Shareholders.

Furthermore, notices convening the scheme meeting (the "Scheme Meeting") and the related extraordinary general meeting are contained in the Definitive Proxy Statement. The Scheme Meeting and the extraordinary general meeting will commence at 2.00 p.m. and 2.10 p.m. (or, if later, as soon thereafter as the Scheme Meeting shall have been concluded or adjourned), respectively, on June 28, 2017 at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. All references to time in this announcement are to Dublin time.

Innocoll Shareholders should carefully read the Definitive Proxy Statement in its entirety before making a decision with respect to the Acquisition. Innocoll Shareholders are strongly urged to complete, sign and return the proxy cards enclosed with the Definitive Proxy Statement as soon as possible. Innocoll Shareholders whose shares are held in "street name" should instruct their brokerage firm, bank, dealer or other similar organisation how to vote using the voting instruction form provided by such brokerage firm, bank, dealer or other similar organisation.

ENQUIRIES

Innocoll Holdings plc

Anthony Zook, Chief Executive Officer
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Cautionary Statement Regarding Forward-Looking Statements

Certain statements included in this document are forward-looking and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements can typically be identified by the use of forward-looking terminology, such as “expects”, “believes”, “may”, “will”, “could”, “should”, “intends”, “plans”, “predicts”, “envisages”, “estimates”, “forecast”, “outlook”, “guidance”, “possible”, “projects”, “potential” or “anticipates” or other similar words and expressions and include, without limitation, any projections relating to results of operations and financial conditions of either Gurnet Point, Gurnet Bidco or the Company and their respective subsidiary undertakings from time to time, as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditures, expected synergies and divestments relating to Gurnet Point, Gurnet Bidco or the Company and discussions of Gurnet Point’s, Gurnet Bidco’s or the Company’s business plans. All forward-looking statements in this document made by Gurnet Point and / or Gurnet Bidco are based upon information known to Gurnet Point and / or Gurnet Bidco on the date of this document and all forward-looking statements in this document made by the Company are based upon information known to the Company on the date of this document. Except as expressly required by law, Gurnet Point, Gurnet Bidco and the Company disclaim any intent or obligation to update or revise these forward-looking statements. None of Gurnet Point, Gurnet Bidco or the Company undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, save as may be required by law. Although none of Gurnet Point, Gurnet Bidco or the Company undertake any obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that any of Gurnet Point, Gurnet Bidco or the Company may make directly to you or through reports that any of Gurnet Point, Gurnet Bidco or the Company, in the future, may file with the SEC. Unless otherwise indicated, the information in this document is as of May 12, 2017.

Important Additional Information about the Acquisition and Where to Find It

The Company, Gurnet Point and Gurnet Bidco are parties to a Transaction Agreement, dated April 4, 2017 (the “Transaction Agreement”). In connection with the Acquisition, on May 12, 2017, the Company filed the Definitive Proxy Statement with the SEC and began mailing the Definitive Proxy Statement to Innocoll Shareholders. The Company may also file other documents with the SEC regarding the Acquisition. SECURITYHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING THE SCHEME DOCUMENT) AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC AS WELL, AS ANY AMENDMENTS OR SUPPLEMENTS, THERETO CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, THE ACQUISITION AND RELATED MATTERS. Security holders may obtain free copies of the Definitive Proxy Statement (including the Scheme Document) and other documents filed by the Company with the SEC at www.sec.gov. In addition, investors and shareholders may obtain free copies of the Definitive Proxy Statement (including the Scheme Document) as well as other documents filed by the Company at www.innocoll.com.

Participants in the Solicitation

The Company, Gurnet Point and Gurnet Bidco and certain of their respective directors and executive officers and employees may be considered participants in the solicitation of proxies from the shareholders of the Company in respect of the transactions contemplated by the Scheme Document/Definitive Proxy Statement. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of the Company in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, are set forth in the Definitive Proxy Statement. Information regarding the Company’s directors and executive officers is contained in Amendment No. 1 to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (the “Form 10-K/A”), which

is filed with the SEC. Information concerning the interests of the Company's participants in the solicitation, which may, in some cases, be different than those of the Company's shareholders generally is contained in the Company's Form 10-K/A as well as the Definitive Proxy Statement, which have been filed with the SEC.

Statements Required by the Irish Takeover Rules

The Company's Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Company's Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Piper Jaffray & Co., which is a securities broker-dealer registered with the U.S. Securities and Exchange Commission and subject to regulation by the SEC and the Financial Industry Regulatory Authority ("FINRA"), is acting as financial adviser exclusively for the Company and for no one else in connection with the Acquisition and the other matters referred to in this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Piper Jaffray or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

No Offer or Solicitation

This announcement is not intended to, and does not, constitute or form part of any offer to purchase, sell, subscribe for, exchange or otherwise dispose of, or the solicitation of an offer to purchase, sell, subscribe for, exchange or dispose of, or an invitation to purchase, sell, subscribe for, exchange or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, to or from any person to whom it is unlawful to make any such offer, invitation or solicitation in such jurisdiction nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or an equivalent document.

Rule 8 Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of the Company, all 'dealings' in any 'relevant securities' of the Company (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3:30 p.m. (New York time) on the 'business day' following the date of the relevant transaction. This announcement will continue until the date on which the 'offer period' ends. If two or more persons cooperate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the Company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of the Company by Gurnet Point or Gurnet Bidco or by any party acting in concert with any of them, must also be disclosed by no later than 11:59 a.m.(New York time) on the 'business day' following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can be found on the Irish Takeover Panel's website. If you are in any doubt as to whether you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Panel on telephone number +353 1 678 9020 or fax number +353 1 678 9289.

General

Certain capitalized words used in this announcement and not herein defined have the meanings given to such words in the Rule 2.5 Announcement dated April 4, 2017 issued by the Company and Gurnet Point (the "Rule 2.5 Announcement"). The bases and sources set out in the Rule 2.5 Announcement

have been used in this announcement, unless otherwise stated or the context otherwise requires.

A copy of this announcement will be available, free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on the Innocoll website at www.innocoll.com by no later than 12.00 p.m. on the business day following this announcement and throughout the course of the Acquisition. Neither the contents of Innocoll website nor the contents of any other website accessible from hyperlinks are incorporated into, or form part of, this announcement.