

Teligent, Inc.

May 2017

Jason Grenfell-Gardner | CEO

Jennifer Collins | CFO

NASDAQ Global Select: TLGT



Safe Harbor Statement

Except for historical facts, the statements in this presentation, as well as oral statements or other written statements made or to be made by Teligent, Inc., are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and uncertainties. For example, without limitation, statements about the Company's anticipated growth and future operations, the current or expected market size for its products, the success of current or future product offerings and the research and development efforts and the Company's ability to file for and obtain U.S. Food and Drug Administration (FDA) approvals for future products, are forward-looking statements.

Forward-looking statements are merely the Company's current predictions of future events. The statements are inherently uncertain, and actual results could differ materially from the statements made herein. There is no assurance that the Company will achieve the sales levels that will make its operations profitable or that FDA filings and approvals will be completed and obtained as anticipated. For a description of additional risks and uncertainties, please refer to the Company's filings with the Securities and Exchange Commission, including its latest Annual Report on Form 10-K and its latest Quarterly Report on Form 10-Q. The Company assumes no obligation to update its forward-looking statements to reflect new information and developments.

Investment Highlights

Specialty Generics Targeting Attractive Markets	<ul style="list-style-type: none">• Fully-integrated specialty generics pharmaceutical company• Pursuing Topical, Injectable, Complex and Ophthalmic markets
Growing Development Pipeline	<ul style="list-style-type: none">• 33 ANDAs on file in US with \$2.0 bn Total Addressable Market¹• 3 Applications on file in Canada, 8 applications submitted to Health Canada in 2016
Diversified Product Portfolio	<ul style="list-style-type: none">• 22 Teligent products (topical and injectable) in 50 presentations in the US• Received 9 ANDA approvals in 2016, including first GDUFA Year 3 approval• Received 2 ANDA approvals in 2017, both in under 18 months review• Received 8 approvals, including 2 Teligent topical products, from Health Canada
High-quality Manufacturing	<ul style="list-style-type: none">• FDA-approved, cGMP-compliant facility, No 483 observations in the last three cGMP inspections, inspected in January 2016• Flexible and broad capabilities, with a significant expansion underway to expand and automate topical manufacturing and add sterile manufacturing capabilities
Proven, Dynamic Management Team	<ul style="list-style-type: none">• Experienced team with a track record of delivering• Culture founded on Impactful Science, Quality and Craftsmanship

1. Source: IMS Health, February 2017

Executive Team



Jason Grenfell-Gardner, President & Chief Executive Officer

Jason joined Teligent in 2012 and brought significant experience in generic sales and marketing, supply chain, and management from his time at West-Ward Pharmaceuticals and Hikma Pharmaceuticals. MBA from INSEAD.



Jenniffer Collins, Chief Financial Officer

Jenniffer joined Teligent in 2011 and has over 20 years of experience in finance and accounting including experience at several public companies and PWC.



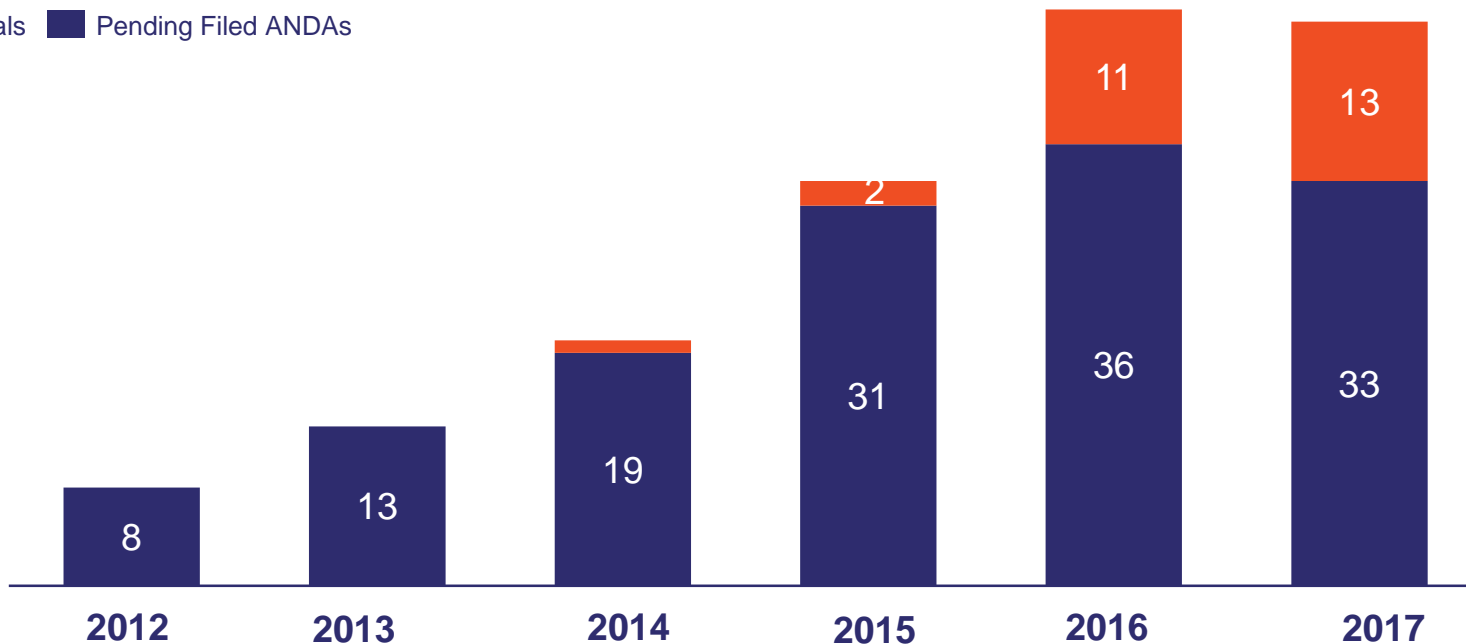
Steve Richardson, Chief Scientific Officer

Steve joined Teligent in 2015, bringing almost 30 years of experience in Regulatory and R&D efforts, including experience with Lachman Consultants, Inc., JHP Pharmaceuticals and Stiefel Laboratories.

Building Our R&D Track Record

Annual US ANDA Submissions and Approvals

■ Cumulative Approvals
 ■ Pending Filed ANDAs

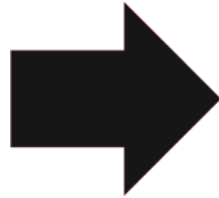
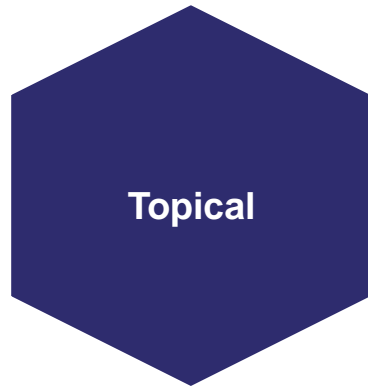


	2012	2013	2014	2015	2016	2017
Product Count	1	4	6	11	20	22
Net Sales (MM)	\$8.6	\$18.2	\$33.7	\$44.5	\$66.9	\$85-100 ¹
R&D Spend (MM)	\$2.8	\$2.8	\$6.9	\$13.2	\$17.1	24-27% ¹
Headcount	42	54	81	116	152	159

Source: Company data
 1. Based on guidance provided March 7, 2017

We Continue to Diversify Our Portfolio

Building from Our Roots



Expanding Our Capabilities



We have established a highly-productive development platform:

- 33 topical ANDAs under FDA review with a TAM of \$2.0 billion¹

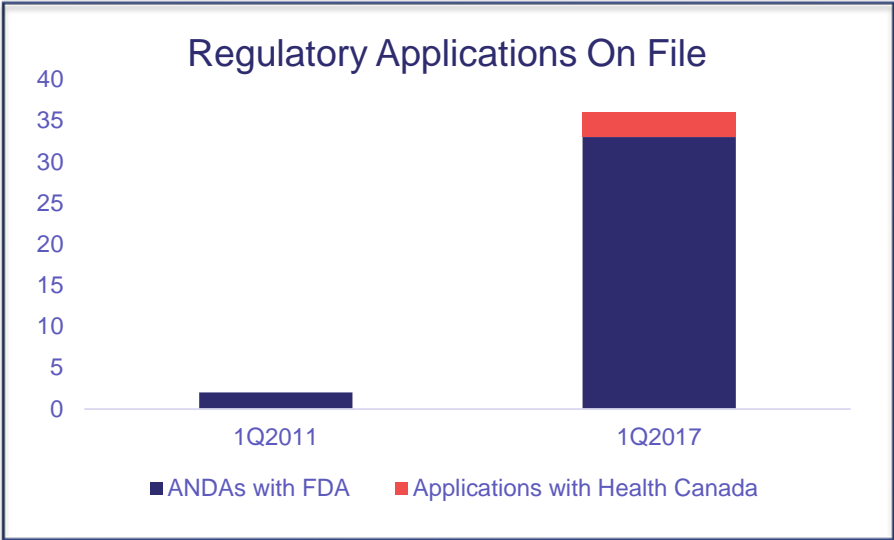
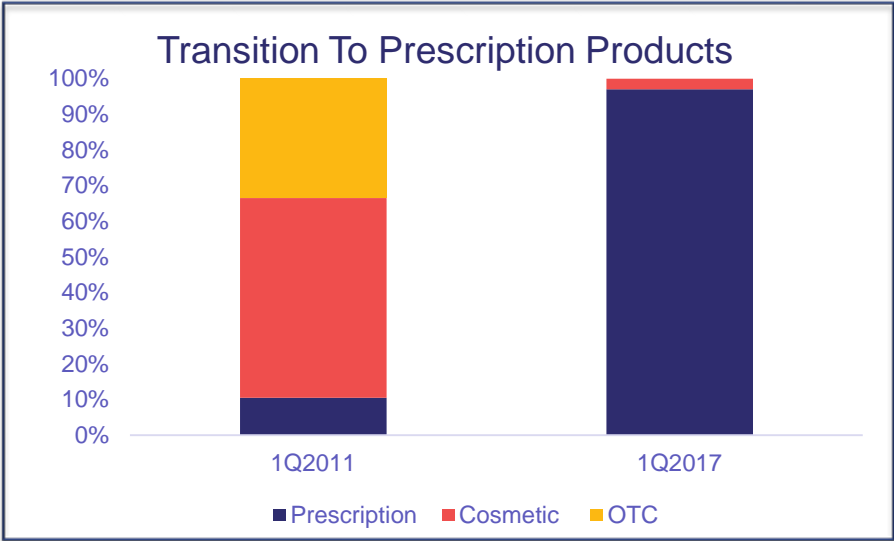
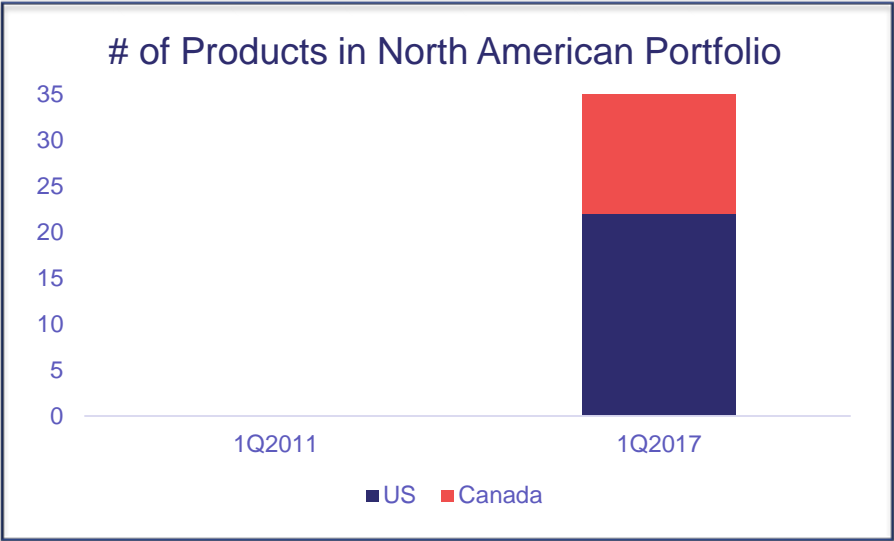
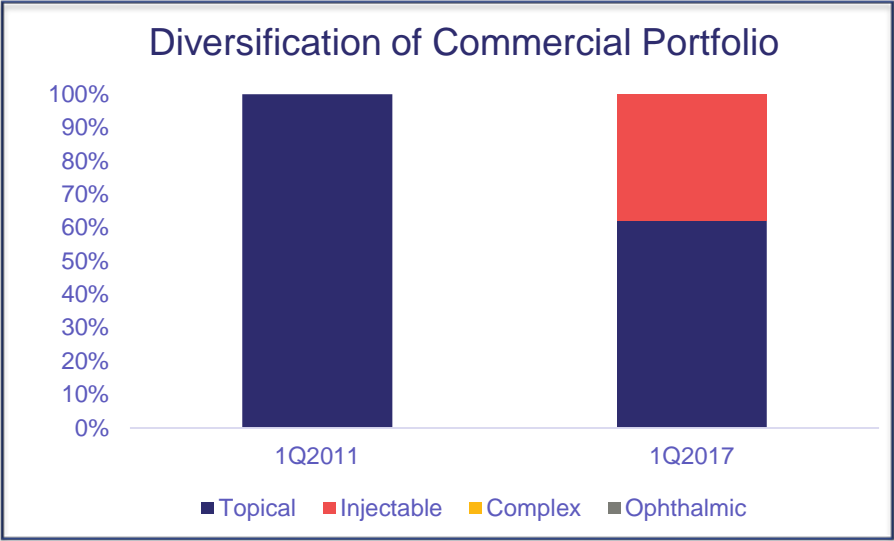
Our expansion is underway to deliver a diversified portfolio through **TICO**:

- **Topical**: Cornerstone of our expertise
- **Injectable**: Favorable market opportunities
- **Complex**: Unique product/regulatory situations
- **Ophthalmic**: Leverage our infrastructure

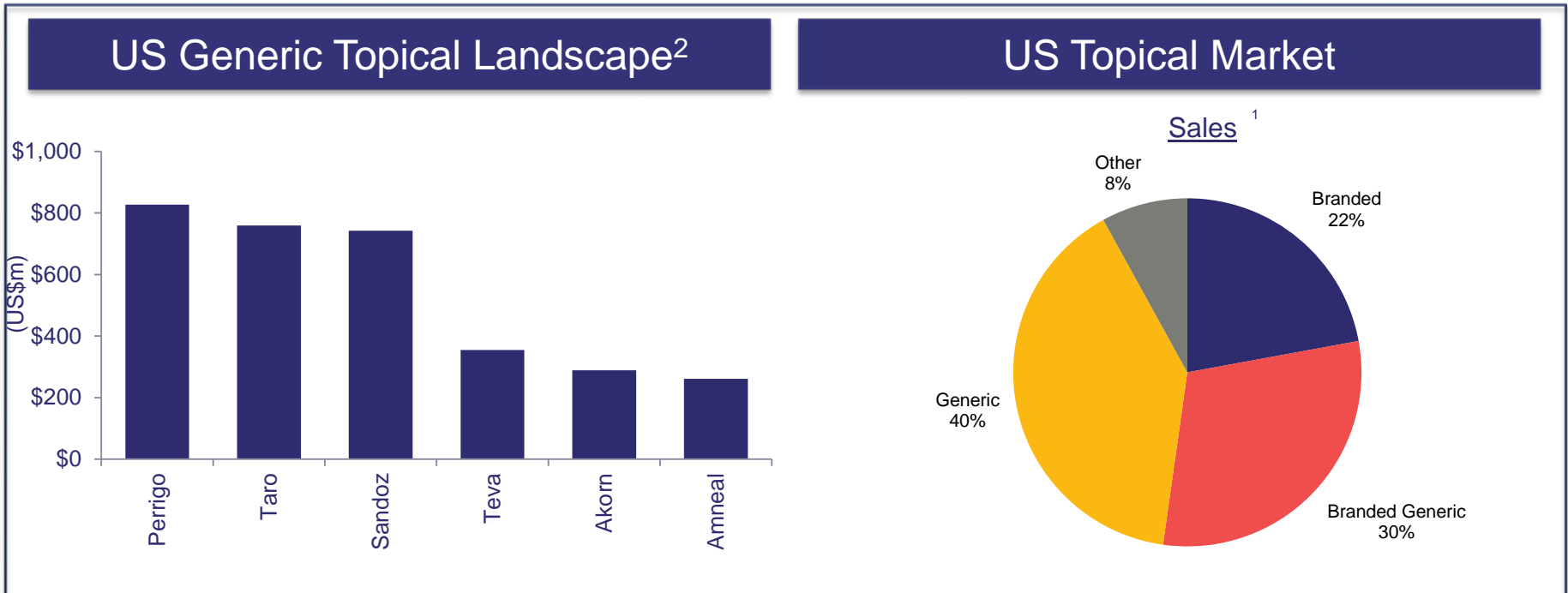
Expanding our development and commercial focus to *TICO* generics leverages our proven expertise so that we can deliver a broader product mix to the market

1. Source: IMS Health, February 2017, TAM – Total Addressable Market

Our Transformation Is Driven By Diversification and Growth



TICO: Topical Market



- The addressable US topical market is \$12.8bn, of which generics make up \$5.1bn
- The market has 6 major players who control about 65% of the script volume, with significant barriers to entry
- Consolidation continues, e.g., Sandoz/Fougera, Watson/Actavis and Akorn/Hi-Tech, Actavis/Teva
- The presence of small players creates a degree of market fragmentation

1. Includes OTC and any products that have not been assigned a Brand/Generic value because not enough information is available.; excludes companies with less than 5% of market sales

2. Source: IMS Health, MAT March 2017

Topical: Cornerstone of Expertise

Attractive Market

- \$5.1bn US generic market, growing faster than 7% over three years, driven by price
- Historical strength and expertise for Teligent

Broad Scope of Organic R&D Opportunities

- Teligent to file approximately 14 more ANDAs for all commercially reasonable AT-rated products and AB-rated corticosteroids
- Development program to expand to topical products requiring clinical end point studies. First two development programs have commenced.

Contract-to-Teligent Label Transition

- Strategic focus and P&L shifted to Teligent label products, but retain steady cash flow from contract services
- Shift to revenue from pharmaceutical partners continues, as pharma was 85% of contract services revenue in 1Q 2017

Current Manufacturing

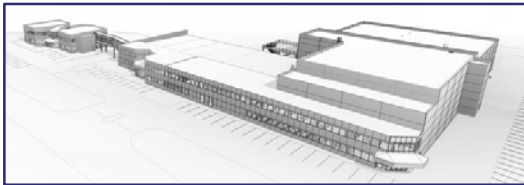
Our current production complex is FDA-approved for the manufacturing and packaging of liquid and semi-solid products



- **Our production complex located in Buena, NJ is FDA-approved for the manufacturing and packaging of liquid and semi-solid products**
 - ~33,000 ft.²(~3,000 m²) facility includes an administrative building and a facility for Product Development, Quality and Operations
 - Production area includes several compounding rooms, as well as filling and packaging lines, for topical dosage forms, including solutions, creams, lotions, ointments, gels and suspensions
 - Capacity utilization of ~75% based on compounding 1-2 products/day and filling one/day
- **Track record of successful FDA audits**
 - Three audits conducted over the past 5 years (last audit in January 2016) with no 483 observations
- **Site expansion project underway that will provide additional topical capacity as well as sterile capability**

Future Manufacturing

Significant expansion is underway to meet increasing topical demand and to install sterile injectable manufacturing capability



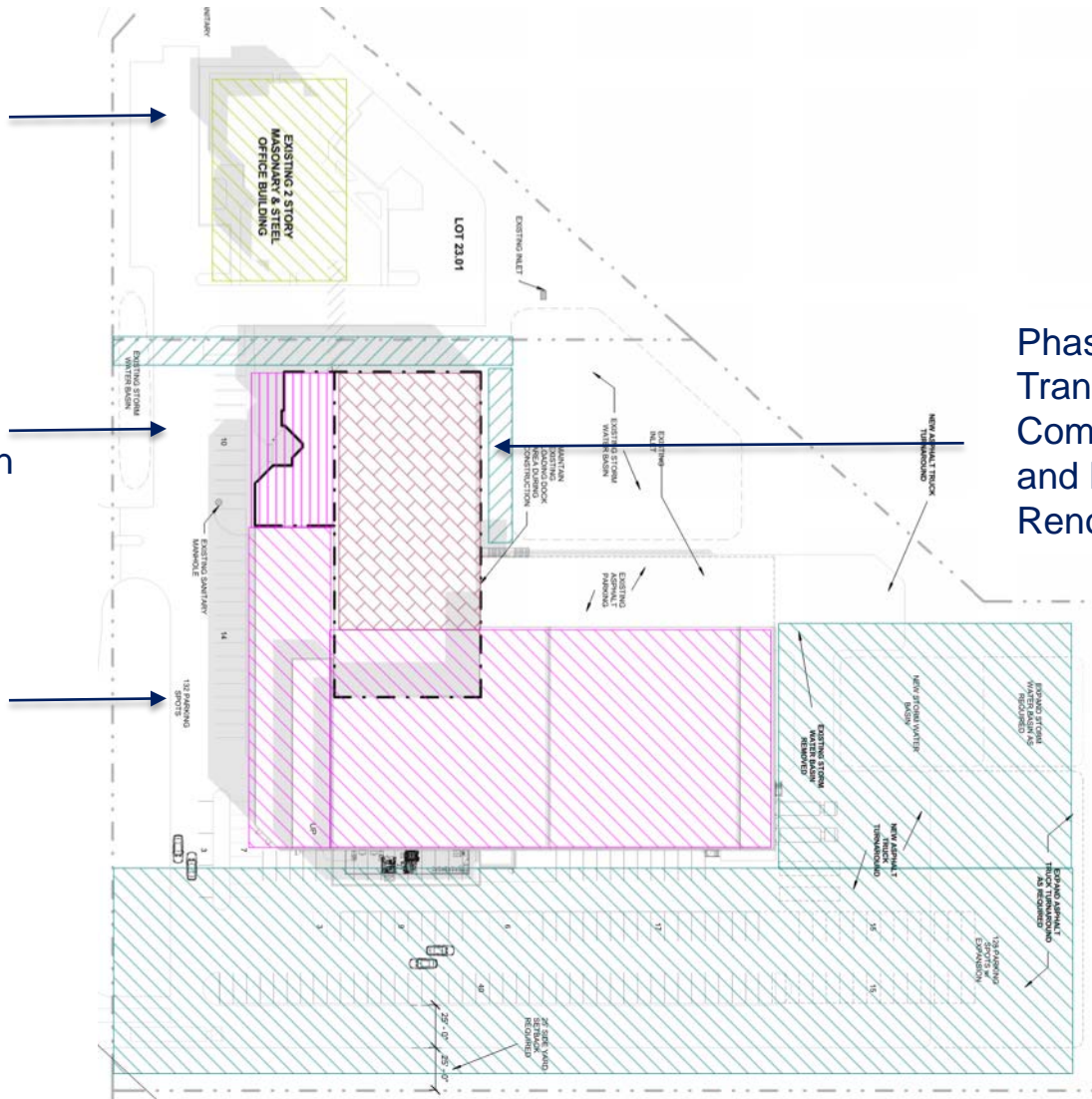
- **>\$50 million expansion project will increase the Buena, NJ facility ~200% to almost 110,000 ft.² (~10,200 m²)**
 - Increasing topical production capacity, flexibility and level of automation
 - 5 topical compounding rooms, including a dedicated solvent suite
 - 4 parallel bottle and tube packaging lines, including a high-speed tube filler capable of more than 150 units/minute
 - Installation of a new isolator-based, sterile injectable manufacturing suite
 - Bausch + Stroebel PSI-L Variosys vial and ampule fillers with integrated Skan isolator
 - Initial capacity of 4M units per year, with facility space and utilities (WFI, Purified Water, etc.) installed to increase to 40M with a future high-speed fill line
 - Significant increase in Quality Control laboratory space, including a new Micro and Environmental Monitoring lab for in-house sterility testing
 - Larger, high-efficiency warehouse, and open-space office design
- **Construction well-underway, utility systems being fabricated and equipment FATs in progress. Expansion projected to be completed by the end of 2017**
- **First phase completed in 2016:** Renovation of R&D labs and administrative offices

Phasing of Renovation and Construction

Phase 1: complete
R&D Lab and
administrative office
renovations

Phase 2: underway
Break ground on topical
Manufacturing facility
renovation and expansion

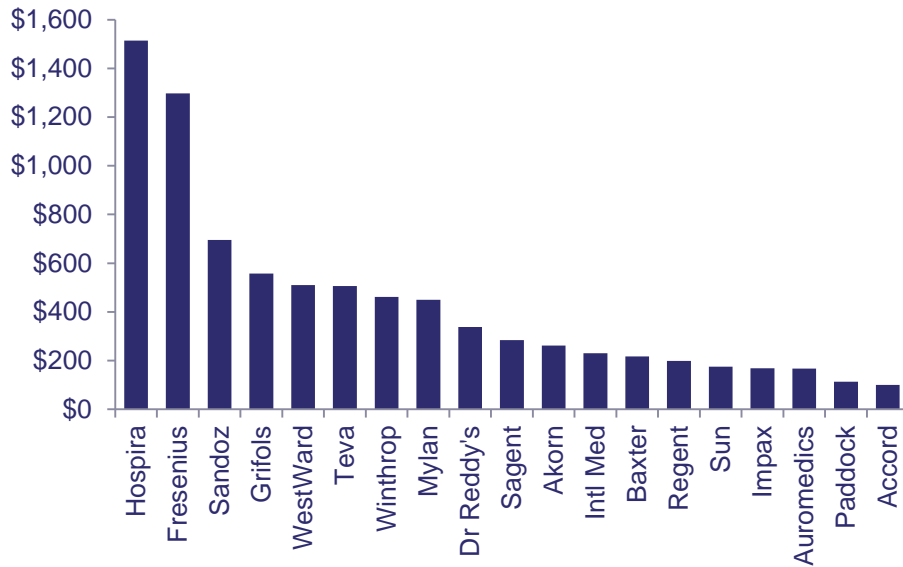
Phase 3: 1-2Q17
Build out of sterile
injectable manufacturing
suite



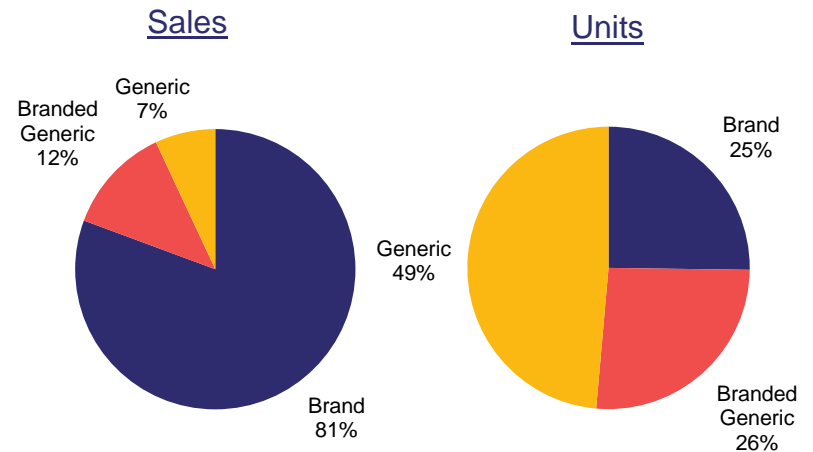
Phase 4: 2-3Q17
Transition to New
Compounding Suite
and Packaging
Renovation

TICO: Injectable Market

US Generic Injectable Landscape



US Injectable Market



- The market for generic injectables offers attractive opportunities
- High barriers to entry given required sterile manufacturing and increased regulatory scrutiny by FDA
- Industry continues to see consolidation, due in part to “scarcity” value of products (e.g., Pfizer/Hospira)
- Difficult formulations result in fewer future entrants, better price consistency and longer life cycles
- Sales channel focused on reliability and consistency of supply, and not always price-driven

Source: IMS Health, MAT March 2017; Wall Street research

Evolving Beyond Topicals



Access CMO Network

- Access manufacturing capacity beyond topicals
- Partner with high quality CMOs that support our cost structure



Expand In-House Development

- Establish a robust cycle of in-house lab-to-CMO transfers
- Expand development and analytical team for in-house formulation



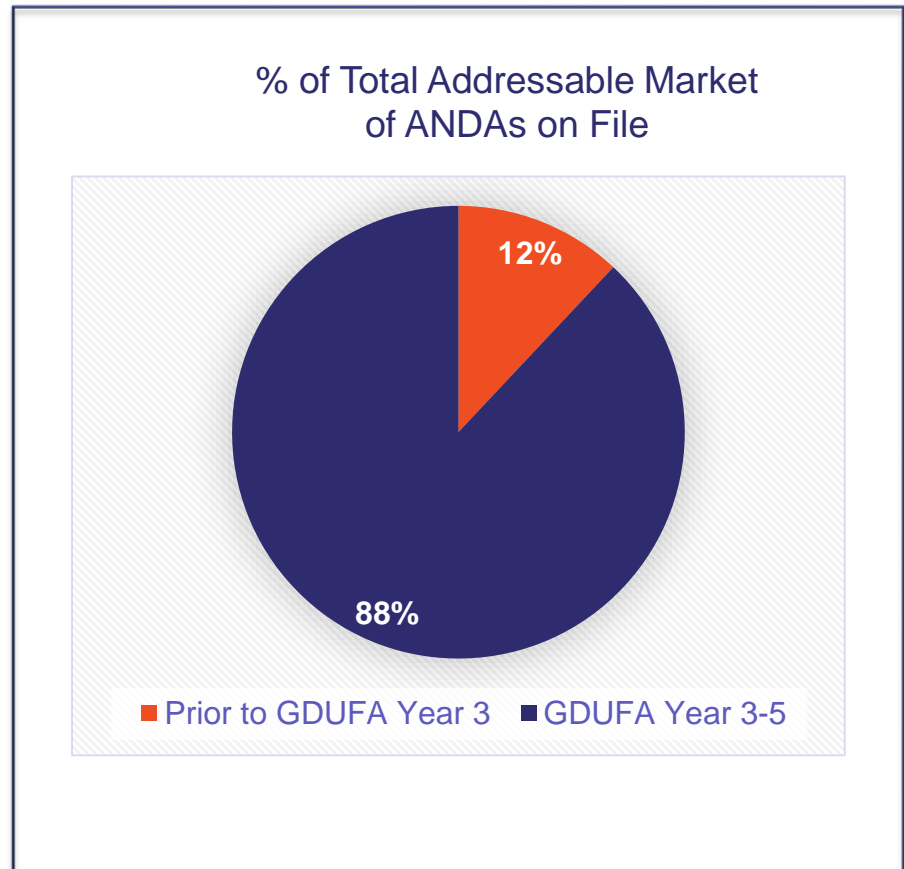
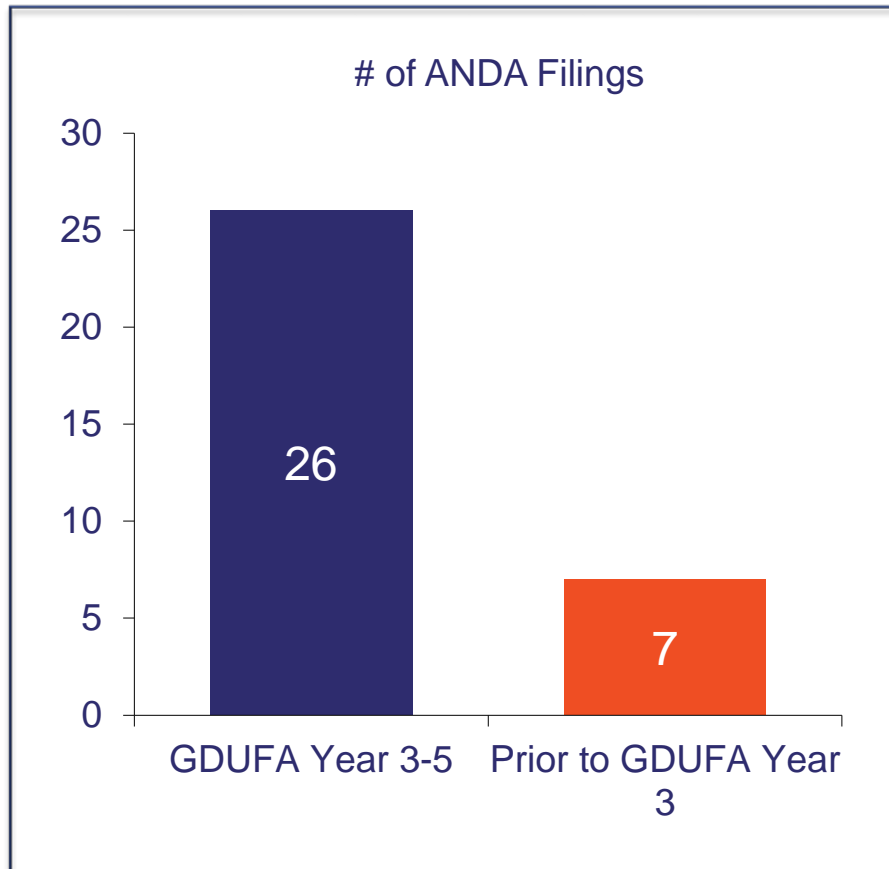
Build In-House Injectable Manufacturing

- Strengthen ownership of Quality Systems, improve margins, and build expertise
- Current expansion projected to be complete by end of 2017

Accelerate Growth of Diversified Product Portfolio

Pipeline Is Well-Positioned for New GDUFA Landscape

15 ANDAs were filed in 2015, 12 ANDAs were filed in 2016

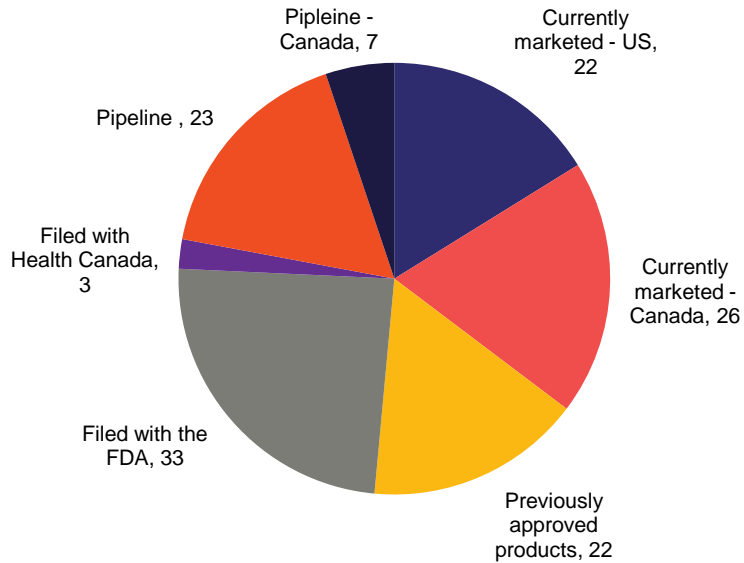


Sources: IMS Health, MAT February 2017; Company data
Does not include submissions filed with partners.

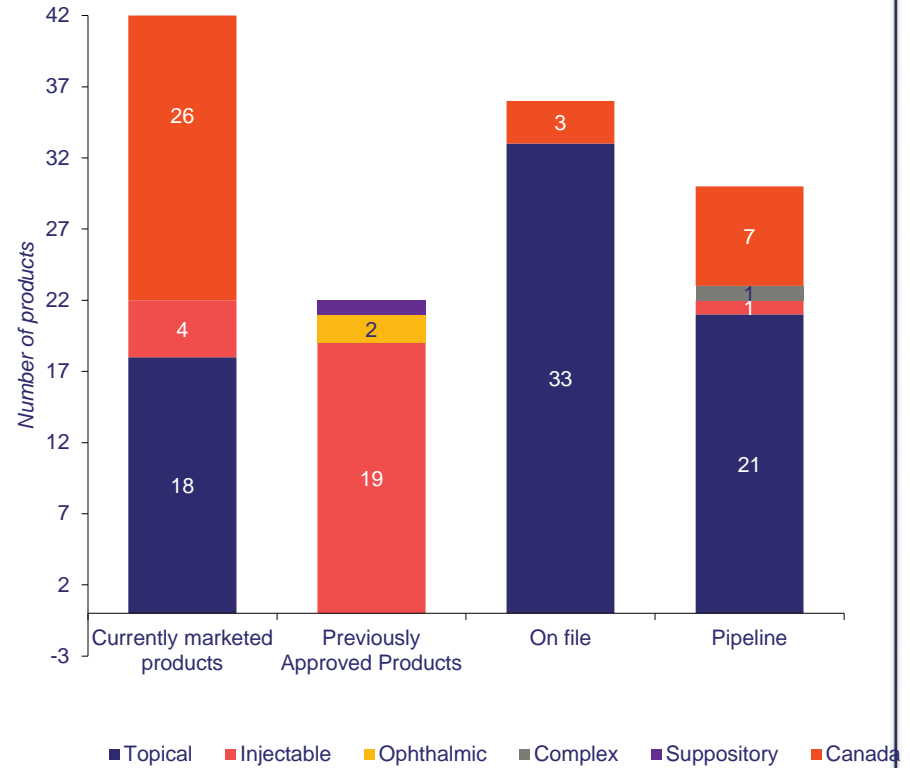
Growing, Increasingly Diverse Pipeline

Teligent Label Product and Pipeline Mix: Total of 102 products US & 39 Canada

Commercial/Regulatory Status

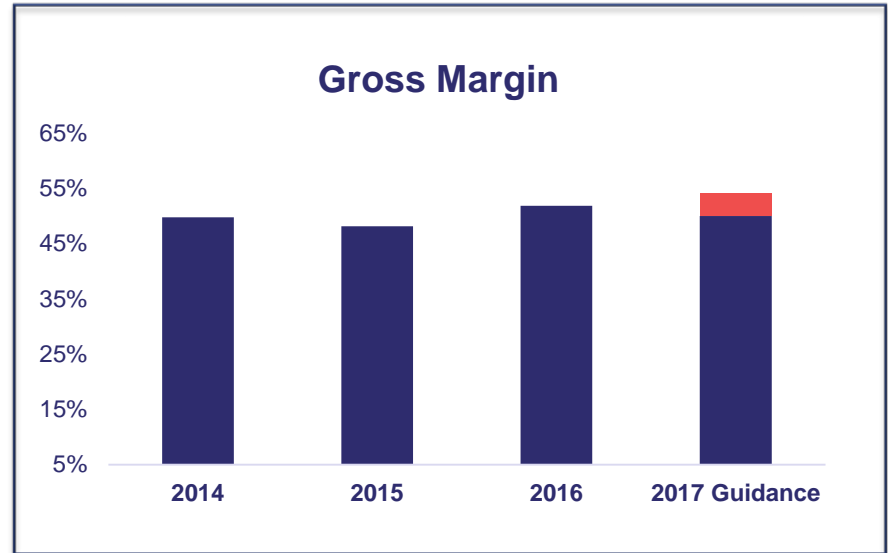
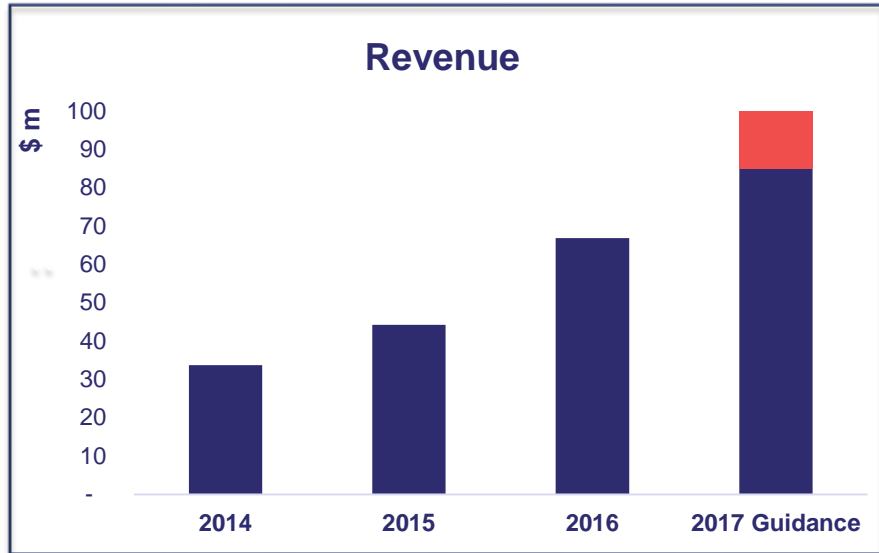


Delivery/Therapy Area Focus



Source: Company data

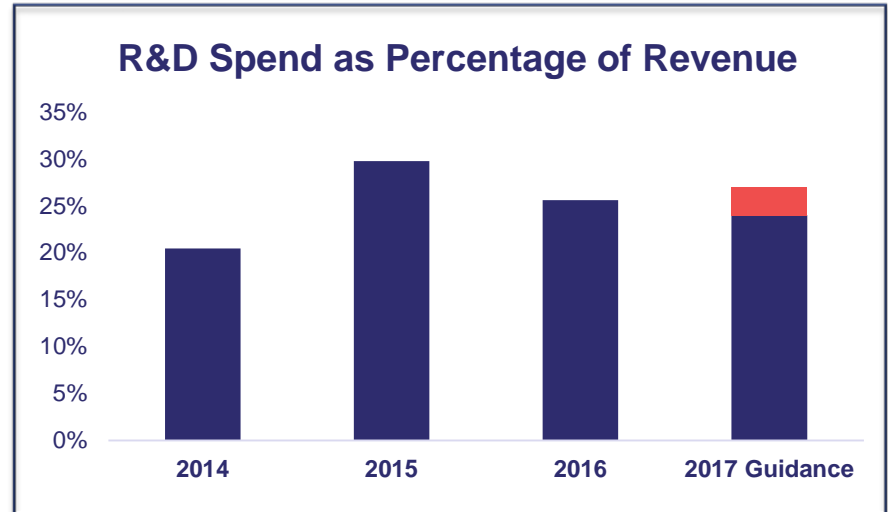
Financial Highlights – 2017 Guidance



We expect revenue to be between \$85 and \$100 million in 2017

We expect to spend between 24% and 27% of total revenue on R&D in 2017

We expect gross margin between 50% and 54% million for the year ended Dec 31, 2017



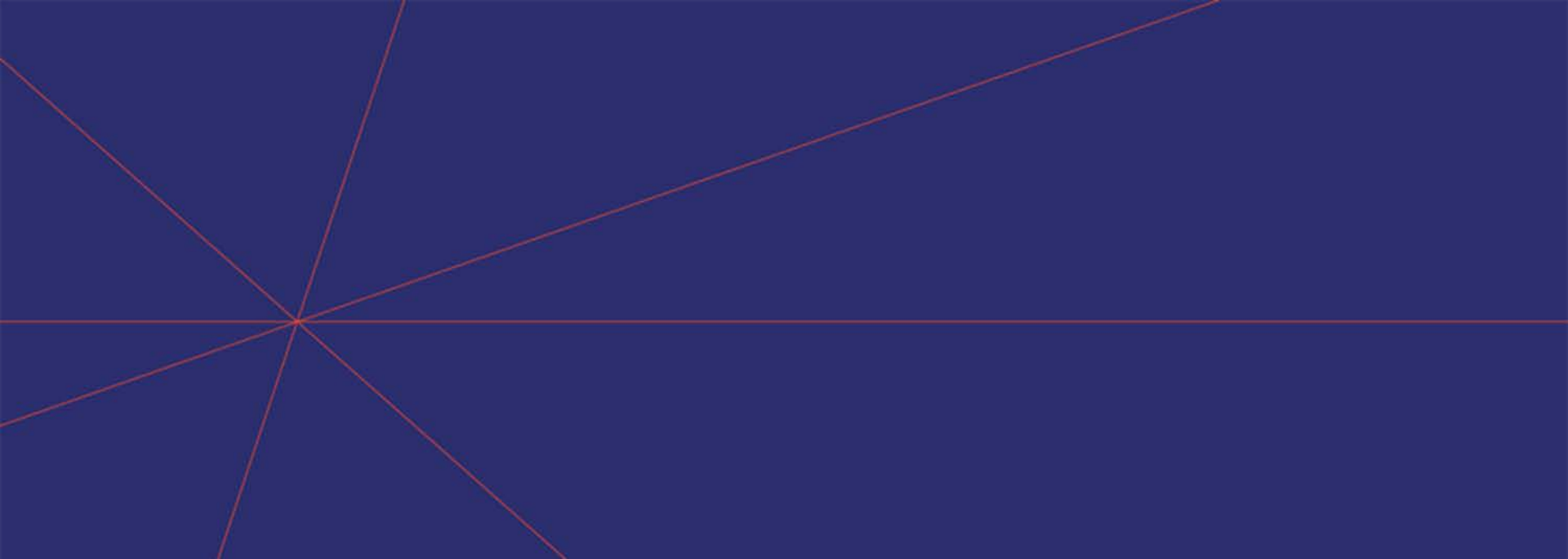
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2017 Day of Service
January 16, 2017



Teligent 