

Teligent Oppenheimer Presentation

March 2018

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Nasdaq Global Select: TLGT



Safe Harbor

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Key Investment Highlights

- ① Teligent is a “market disruptor” in alternative dosage form generics
- ② Focused on Topical, Injectable, Complex and Ophthalmic (TICO) markets
- ③ Led by a proven and dynamic management team
- ④ Significant investment in R&D has resulted in a high-value pipeline
- ⑤ State of the art topical and injectable manufacturing infrastructure
- ⑥ Strong historical sales growth
- ⑦ Solid foundation to support sustainable, profitable growth

Teligent at-a-glance

Teligent is a high-growth generics company that develops and markets a diversified product portfolio focused on alternative dosage forms



Diversified Product Portfolio

- 59 products sold throughout North America
 - 29 injectables and topicals in US
 - 30 injectables in Canada



Deep Development Pipeline

- 31 ANDAs pending at FDA representing ~\$2B IQVIA opportunity
- 39 products in active development



State of the Art Manufacturing

- ~\$60M invested in facility expansion and upgrade
 - High-speed topical filling
 - New sterile injectable capability



Skilled and Dedicated Employees

- 200+ employees worldwide
- Presence in New Jersey, Toronto, and Estonia

Alternative dosage form generics are susceptible to market disruption

Alternative dosage form markets have unique characteristics...

- Limited API supply
- Complex formulations
- Specialized manufacturing requirements



Resulting in advantageous market dynamics

- Fewer market players compared to commoditized dosage forms, such as oral solids
- Frequent supply disruptions = more opportunities

Teligent is positioned to benefit as a market disruptor

- Ability to foresee and quickly react to disruptions
 - Broad portfolio
 - Robust development capabilities
- Quality finished dose manufacturing
 - Manufacture 24 of 28 products in US
 - Capacity to manufacture 30 of 32 ANDA products

Teligent is focused on Topical, Injectable, Complex and Ophthalmic (TICO) markets

Dosage Form	Description	Current Teligent Strength
Topical 	<ul style="list-style-type: none">• Core strength• Established development and manufacturing capabilities• 25 commercial products; 29 filed ANDAs	
Injectable 	<ul style="list-style-type: none">• Investing in manufacturing – first commercial product out of new facility in 2019• Expanded development capabilities• 34 products commercialized in the US and Canada	
Complex 	<ul style="list-style-type: none">• Leverages existing development and commercial know-how• First product, representing >\$200M IQVIA market opportunity, filed in 2017	
Ophthalmic 	<ul style="list-style-type: none">• Leverages sterile injectable expertise and retail commercial channel presence• First ophthalmic filed in 2017, and three additional products under active development with CMO	

Led by a proven and dynamic executive leadership team



Jason Grenfell-Gardner
President & Chief Executive Officer



Damian Finio
Chief Financial Officer



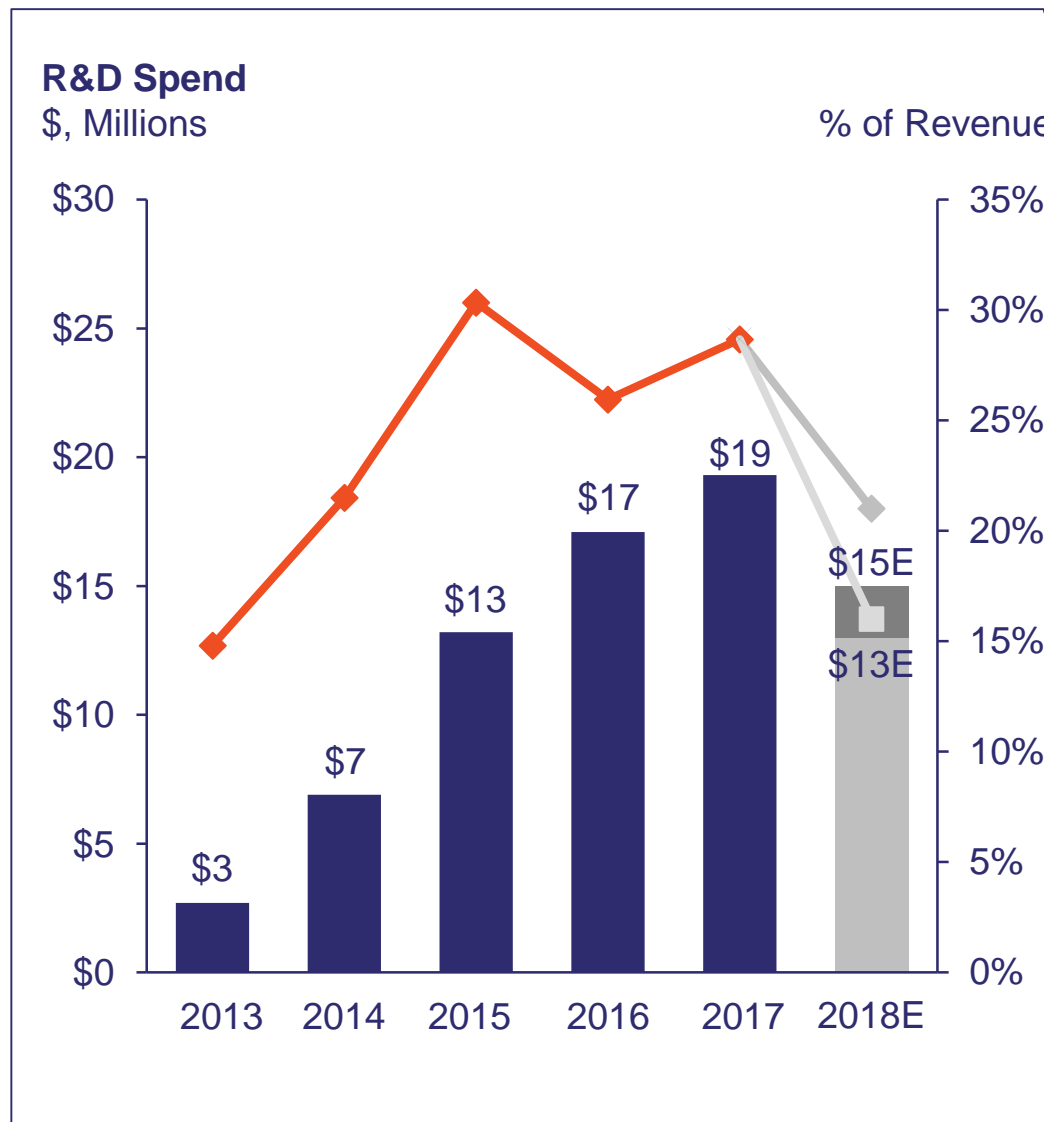
Steve Richardson
Chief Scientific Officer



Martin Wilson
General Counsel



Teligent is reducing cost and improving R&D efficiency in 2018

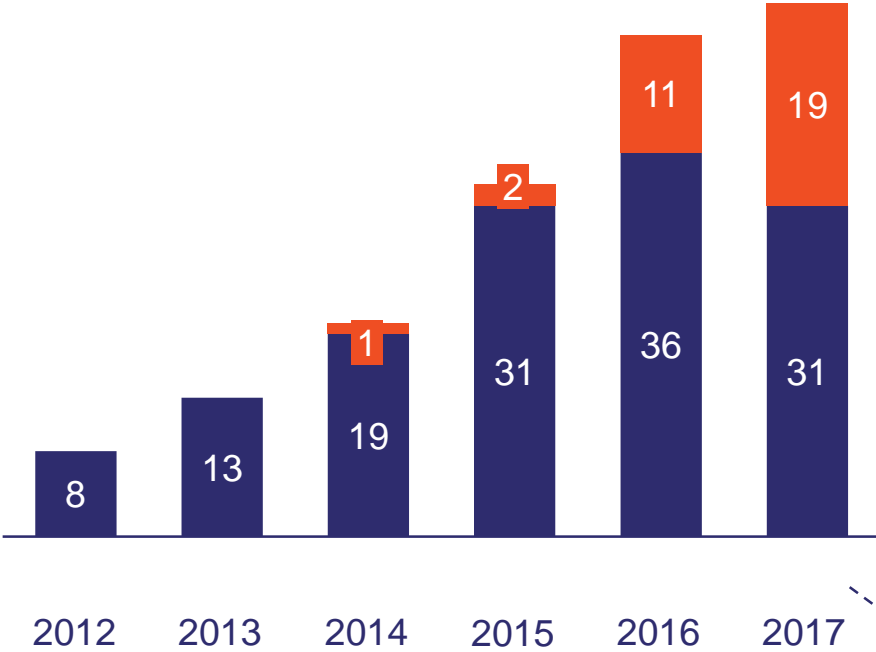


Future R&D

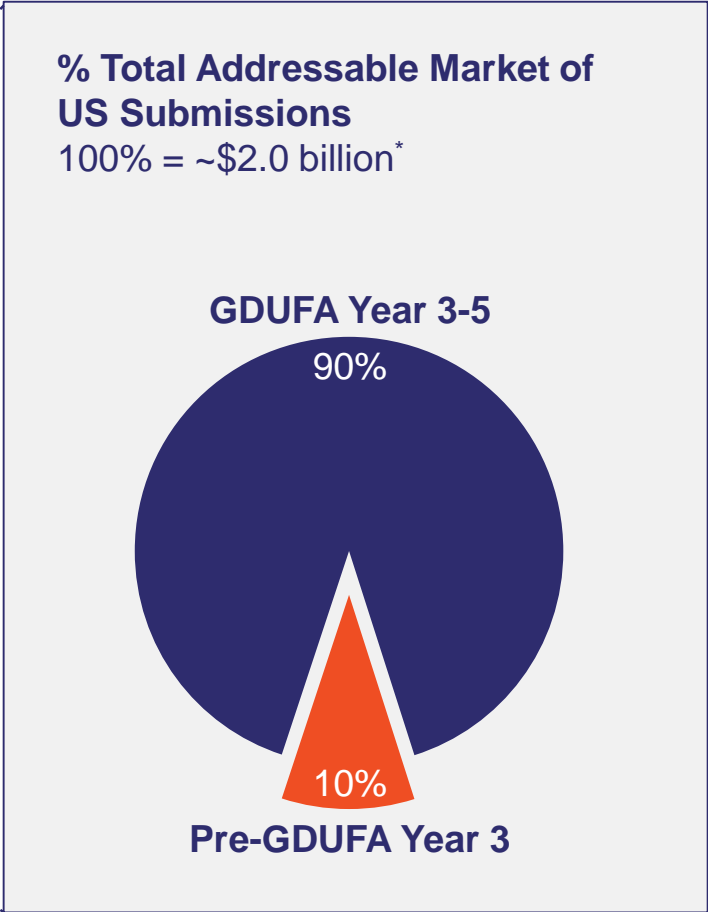
- Historical R&D spend as a percent of revenue has been far greater than the industry average
- R&D as a percent of revenue will decline going forward
 - 2018 Guidance includes \$13-\$15M in R&D spend dropping to a forecasted 16%-21% of 2018E revenue
- Accelerate development throughput
 - Leverage previously approved ANDAs/NDAs, including 23 injectables
 - Accelerated path to market via Prior Approval Supplement (PAS) pathway where possible

R&D investment has resulted in a deep, high-value pipeline

Cumulative US ANDA Submissions and Approvals
As of December 31, 2017



■ Approved ANDAs
 ■ Pending ANDAs

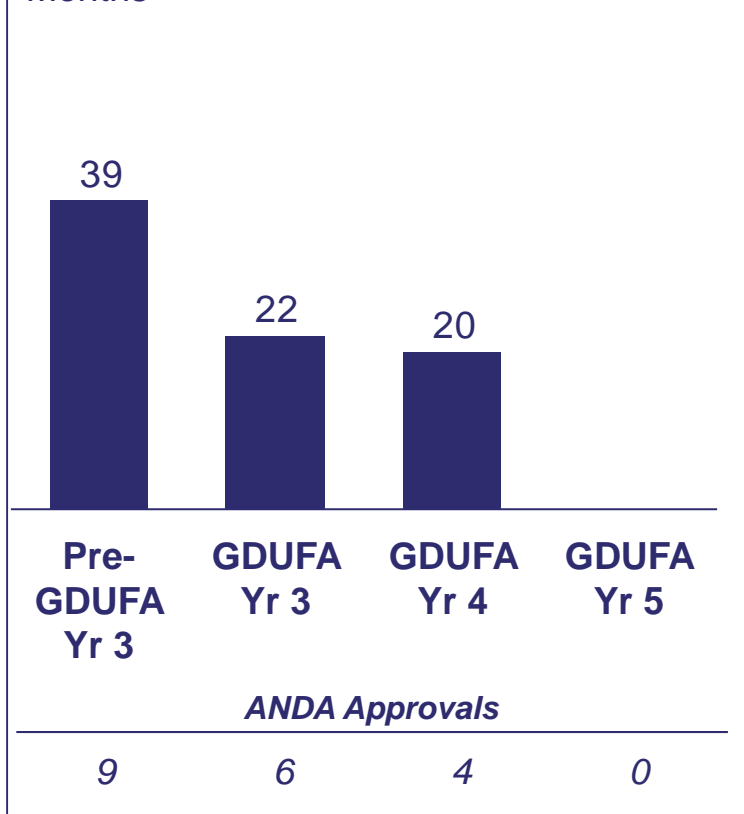


* IQVIA TAM as of January 2018

Declining ANDA review cycle times bodes well for near-term pipeline approvals

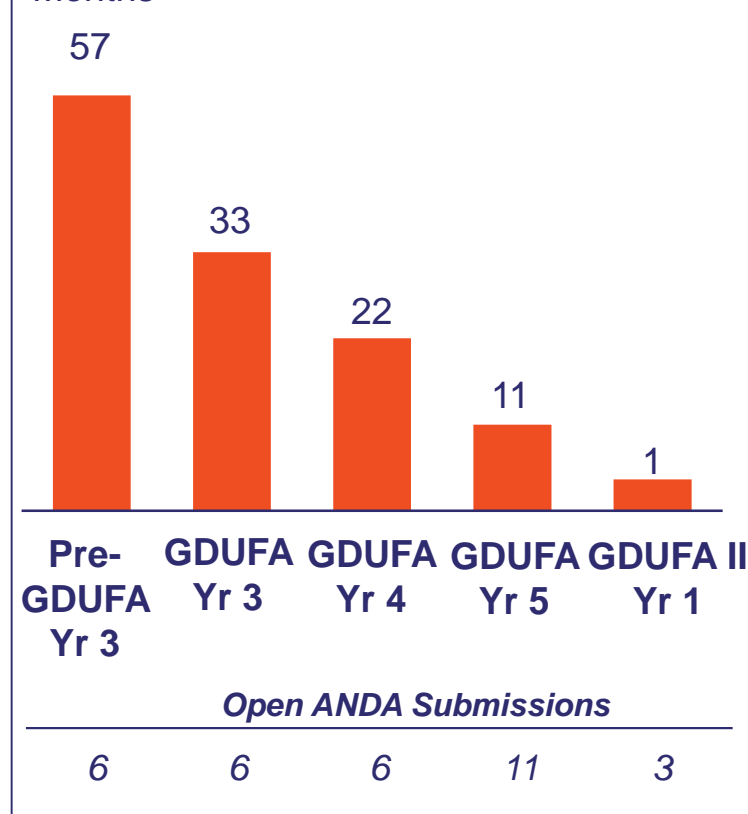
Average review times for Teligent ANDA submissions are declining

Average ANDA Approval Times
Months



Stage set for near-term Teligent ANDA pipeline approvals

Average Open ANDA Submission Times
Months



*Data represented as of Nov. 2017

Robust topical and injectable manufacturing infrastructure

Background

- Located in Buena, New Jersey
- Currently manufacture 24 Teligent-label topical products
- Facility expansion >3x original plant
 - Now almost 110,000 square feet
 - Increased topical capacity
 - New sterile injectable capability



Investing
~\$60M
in the facility
expansion



~4-8M

initial injectable unit
capacity with
increase to

~40M

with addition of
high-speed line



Expansion Milestones

2016 – Commenced construction

2017 – Construction completed

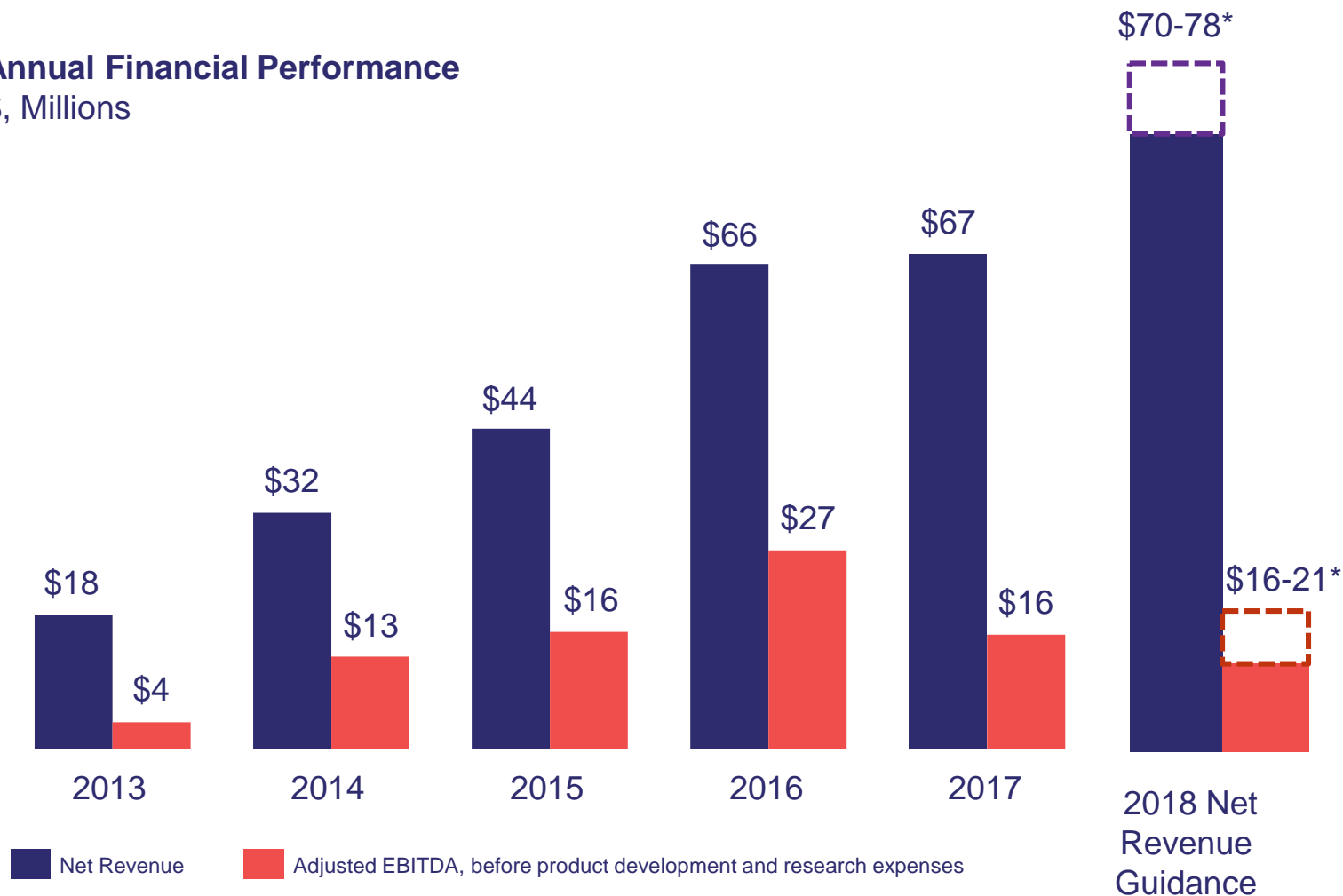
Mid-2018 – File first injectable product

2H2018 – FDA prior approval inspection

2019 – Launch first injectable product

Strong sales growth has subsidized investment for sustained growth

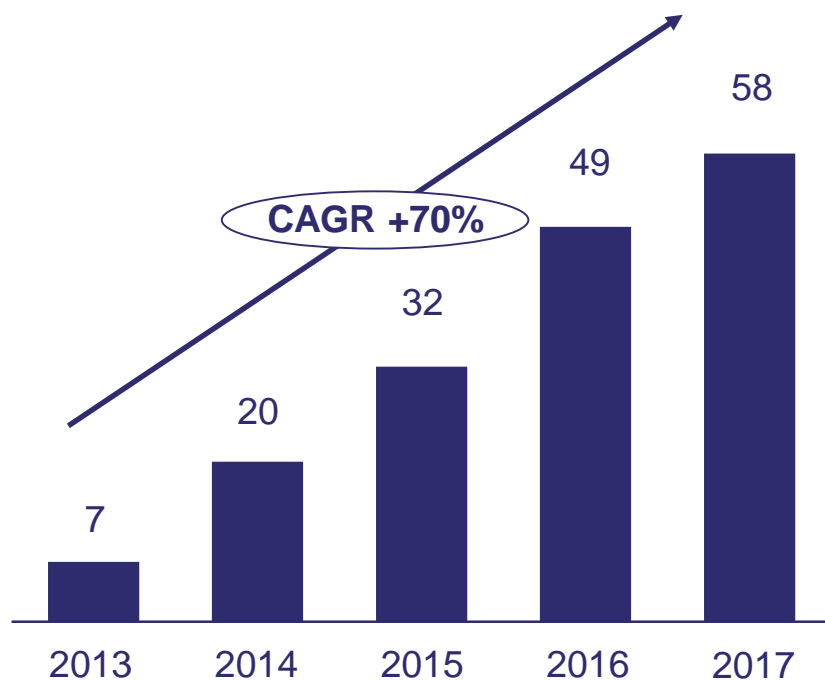
Annual Financial Performance
\$, Millions



* Guidance per Teligent's March 15, 2018 press release/earnings call

Teligent-label product sales have exhibited strong growth

Annual Teligent-Label Product Net Sales
\$, Millions



Key Growth Drivers:

- 22 Teligent-label products launched in US since 2012
 - Launched first Teligent-label product in December 2012
- Acquired econazole nitrate cream in 2013
- Launched TICO strategy in 2014
- Acquired 3 injectable products (Fortaz[®], Zantac[®] and Zinacef[®]) in 2015
- Acquired Alveda Pharmaceuticals, which was generating ~\$16M CAD in net sales, in 2015

Solid foundation to support sustainable, profitable growth

Focus on Investment

2012 - 2017

- Invested >\$150M* over the past 5 years
- Transitioned from contract services to Teligent-label products
- Strengthened development capabilities and grew product pipeline
- Expanded manufacturing capabilities beyond topicals into injectables

Focus on Profitability

2018 and beyond

- Harvest pipeline and accelerate new product launches
- Strengthen commercial capabilities and improve margins
- Focus on lean operations and enhancing profitability
- Accelerate product development by leveraging R&D and enhanced manufacturing capabilities

* Investment defined as R&D, CapEx and M&A

Key 2018 Objectives



- **Enhance profitability**
 - Disciplined cost control
- **Increase development throughput**
 - Leverage previously launched ANDAs/NDAs
- **Accelerate ANDA approvals**
 - 8 ANDAs with GDUFA goal dates in 1Q and 2Q
- **Strengthen commercial presence**
 - Expand commercial team – enhance retail and build institutional presence
- **Operationalize new injectable facility**
 - First injectable filing, triggering PAI