Exhibit 10

Multiple Documents

Part	Description
1	3 pages
2	Exhibit 1
3	Exhibit 2
4	Exhibit 3
5	Exhibit 4

Exhibit 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re Innocoll Holdings Public Limited Company Securities Litigation	Civil Action No. 2:17-cv-00341-GEKP

EXPERT REPORT OF DR. ADAM WERNER
August 31, 2020

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I. INTRODUCTION

1. I was asked by The Rosen Law Firm, P.A., counsel for the Plaintiffs, to determine whether the American Depository Receipt and common stock (jointly referred to as "Innocoll common stock" or "Innocoll stock") of Innocoll AG and Innocoll Holdings Public Limited Company (jointly referred to as "Innocoll" or the "Company"), traded in an efficient market during the period from July 25, 2014 through December 29, 2016 (the "Class Period").

2. In addition, I have been asked to opine on whether damages in this matter are subject to a common methodology that can be calculated on a class-wide basis for all Class members in connection with their claims under Section 10(b) of the Exchange Act of 1934 (the "Exchange Act") and U.S. Securities & Exchange Commission ("SEC") Rule 10b-5 adopted thereunder (collectively, "Section 10(b)").

3. I understand that as an expert witness in this proceeding, my duty in providing my report is to the Court and that this duty overrides any obligation to the parties who have engaged me, from whom I have received instructions or compensation. I confirm that I have complied with this duty.

II. PROFESSIONAL BACKGROUND AND EXPERIENCE

4. I am currently a Lecturer in economics at the Orfalea College of Business at California Polytechnic State University San Luis Obispo (Cal Poly) where I have taught managerial economics to graduate students, and international finance and macroeconomics to undergraduates. I am also an affiliated expert at Crowninshield Financial Research, Inc. ("Crowninshield"). Prior to accepting my lecturer position at Cal Poly and being affiliated with Crowninshield, I spent 16 years working for consulting firms including Cornerstone Research, CRA International, and NERA. I have been retained by both Plaintiffs and Defendants to consult on matters pertaining to market efficiency, materiality and loss causation, damages, investment

banking, financial valuation, security issuance, bankruptcy, and options backdating. My expert opinions have been accepted in Federal, State, and Bankruptcy courts within the United States as well as the Superior Court of Justice for Ontario, Canada and the Supreme Court of Victoria at Melbourne, Australia. I have lectured frequently on the topic of damage estimation and settlements in securities class actions. I have also spoken on the estimation of capital rates in emerging economies at a conference organized by the University of Texas School of Law.

5. I hold a Ph.D. in Finance from Northwestern University's Kellogg Graduate School of Management. While at Kellogg, I taught M.B.A. classes in corporate finance, and futures and options. I was also awarded a University Scholarship during my time at Kellogg. Prior to graduate school, I served as a Research Assistant at the Federal Reserve Bank of Cleveland. My full Vitae including prior testimony is attached as Exhibit-1 to this report.

6. A list of documents I reviewed in forming my opinion in this matter is set forth in Exhibit-2 to this report.

7. Crowninshield is currently being compensated at $675 per hour for my ongoing work on this matter. Additional Crowninshield consultants have assisted me with my work at rates ranging from $250 per hour to $500 per hour. This compensation is not contingent on the outcome of this matter.

III. SUMMARY OF OPINIONS AND FINDINGS

OPINION 1: Innocoll common stock traded in an efficient market throughout the Class Period. My opinion is based on a holistic view of a number of measures, analyses and tests summarized below, chiefly including:

a. The average weekly trading volume of Innocoll's common stock as a percentage of all common stock outstanding was 0.93% during the Class Period.

b. At least four securities analysts covered Innocoll over the Class Period. Over the same period there were at least 205 news stories, press releases, and SEC filings published about Innocoll.

c. During the Class Period, Innocoll common stock traded on the NASDAQ exchange and had at least 92 market markers.

d. Innocoll met the requirements to file an F-3 registration for a majority of the Class Period and successfully raised additional capital from the public markets.

e. Event Study analysis shows that Innocoll common stock exhibited statistically significant returns on release of material news.

f. The Fisher Exact Test shows that Innocoll stock returns on "news days" were more likely to be statistically significant compared to returns on "no-news days".

OPINION 2: With expert assistance, the finder of fact in this matter will be able to compute damages using a common class-wide methodology that applies to the calculation of damages for each and every Class member.

IV. BACKGROUND

8. The Company formerly known as Innocoll, Inc., Innocoll Holdings, Inc., and Innocoll GmbH was originally incorporated in Delaware in December 1997.[1] Innocoll renamed itself from Innocoll, Inc. to Innocoll Holdings, Inc. in May 2004 and since that time "Innocoll's research and business development has been led and coordinated by its Irish subsidiaries."[2] After a July 2013 share-for-share exchange, Innocoll Holdings, Inc. became Innocoll GmbH and was redomiciled in Germany.[3] Subsequently,

> [o]n July 3, 2014, Innocoll GmbH transformed into a German stock corporation, 'Innocoll AG.' Innocoll AG was effectively managed and controlled from Ireland and was a tax resident in Ireland under the terms of the Ireland-Germany double tax treaty which was effective as of January 1, 2014.[4]

9. During the Class Period, Innocoll described itself as "a global, commercial stage specialty pharmaceutical and medical device company with late stage development programs targeting areas of significant unmet medical need."[5] Innocoll's lead product candidates included XaraColl "for the treatment of post- operative pain" and Cogenzia "for the treatment of diabetic foot infections."[6] The Company described XaraColl, as "an implantable, bioresorbable collagen sponge" that was designed to provide "sustained post-operative pain relief through controlled

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[1] Innocoll AG, Amendment to Form F-1, filed July 24, 2014, p. 62.

[2] Innocoll AG, Amendment to Form F-1, filed July 24, 2014, p. 62.

[3] Innocoll AG, Amendment to Form F-1, filed July 24, 2014, p. 62.

[4] Innocoll AG, Amendment to Form F-1, filed July 24, 2014, p. 62.

[5] Innocoll AG, Form 20-F for the fiscal year ended December 31, 2014, filed March 19, 2015, p.30.

[6] Innocoll AG, Form 20-F for the fiscal year ended December 31, 2014, filed March 19, 2015, p.30.

delivery of bupivacaine at the surgical site."[7] Cogenzia was described in Company filings as "a topically applied, bioresorbable collagen sponge" for the treatment of Diabetic Foot Infections.[8] Innocoll had four revenue generating products during the Class Period, CollaGUARD, CollatampG, Septocoll, and RegenePro.[9] The Company reported revenues of $6.0 million, $2.9 million and $4.4 million in fiscal years 2014, 2015 and 2016 respectively.[10] The corresponding net loss for each of those years was $23.5 million, $50.9 million and $57.0 million.[11]

A. About Innocoll American Depository Receipts

10. From July 25, 2014 through March 15, 2016, Innocoll traded on the NASDAQ stock exchange under the trading symbol INNL in the form of an American Depository Receipt ("ADR"). Each Innocoll ADR represented 1/13.25 Innocoll AG common shares.[12]

11. An American Depository Receipt, is a "negotiable certificate [] which [] represent[s] an interest in the shares of a non-U.S. company that have been deposited with a U.S. bank."[13] ADRs trade in U.S. dollars, clear through U.S. clearinghouses, and allow investors to transact in foreign company shares without needing to transact in a foreign currency. Further,

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[7] Innocoll AG, Form 20-F for the fiscal year ended December 31, 2014, filed March 19, 2015, p.30.

[8] Innocoll AG, Form 20-F for the fiscal year ended December 31, 2014, filed March 19, 2015, p.31.

[9] Innocoll AG, Form 20-F for the fiscal year ended December 31, 2014, filed March 19, 2015, p.30.

[10] Innocoll Holdings Public Limited Company, Form 10-K for the fiscal year ended December 31, 2016, filed March 16, 2017, p. 79.

[11] Innocoll Holdings Public Limited Company, Form 10-K for the fiscal year ended December 31, 2016, filed March 16, 2017, p. 36.

[12] Innocoll AG, Amendment to Form F-1, filed July 24, 2014, p. 10.

[13] SEC Investor Bulletin: American Depository Receipts, August 2012, p. 1.

ADRs allow foreign companies to list their shares on U.S. stock markets without all of the complications and intricacies of a traditional U.S. listing.[14]

12. An ADR is created by a U.S. bank, typically referred to as a "depository" or "custodian," which holds underlying shares of a foreign company and issues ADRs against the shares they hold. An investor who holds ADR(s) can exchange these ADR(s) for the underlying stock through a broker with the U.S. depository or another investor who is active in foreign securities markets.[15]

13. ADRs are registered with the SEC. As a foreign company, registering ADRs simply requires the filing of a Form F-6 registration statement. Form F-6 registration statements have limited disclosure requirements, only requiring the foreign company to disclose "the contractual terms of deposit under the deposit agreement and include[] copies of the agreement, a form of ADR certificate, and legal opinions."[16] However, if the foreign company wishes to raise capital or be listed on a U.S. exchange, additional registration statements (i.e. Form F-1, F-3, or F-4) and information disclosures (through the Form 20-F) are required.[17]

B. About Innocoll Common Stock

14. On March 16, 2016, Innocoll AG merged with Innocoll Holdings PLC in a stock-for-stock transaction. Shareholders of Innocoll AG received 1 share of Innocoll Holdings PLC for each 13.25 shares of Innocoll AG held. As a result, each ADR became equivalent to one share of common stock. The Company reported this transaction in an SEC filing:

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[14] SEC Investor Bulletin: American Depository Receipts, August 2012, p. 1.

[15] SEC Investor Bulletin: American Depository Receipts, August 2012, p. 1.

[16] SEC Investor Bulletin: American Depository Receipts, August 2012, p. 2.

[17] SEC Investor Bulletin: American Depository Receipts, August 2012, p. 2.

> On March 16, 2016, Innocoll Germany merged with Innocoll Ireland by way of a European cross- border merger with Innocoll Ireland being the surviving company. Upon the effectiveness of the Merger, we terminated Innocoll Germany's ADS facility and each cancelled ADS effectively became an entitlement to receive one ordinary share of Innocoll Ireland. Holders of Innocoll Germany ordinary shares received 13.25 ordinary shares of Innocoll Ireland in respect of each share held of Innocoll Germany. Simultaneous with this transaction, Innocoll Ireland listed its ordinary shares on the Nasdaq Global Market under the symbol 'INNL', which we previously used for Innocoll Germany's ADSs. The Merger effectively resulted in Innocoll Ireland becoming the publicly-traded parent of the Innocoll group of companies carrying on the same business as that conducted by Innocoll Germany prior to the Merger.[18]

15. The price of Innocoll common stock at the start of the Class Period was $9.00 per share.[19] Following the alleged corrective disclosure, after close of trading on December 29, 2016, the price of Innocoll stock fell to $0.69 per share on the following trading day. Thus, over the course of the Class Period, Innocoll stock lost 92% of its value.

C. Summary of Allegations

16. Plaintiffs' allegations in this case are related to Innocoll's development process of its product XaraColl. XaraColl is a drug/device combination made up of Innocoll's collagen sponge and a local anesthetic. XaraColl is inserted into the body during surgery and it slowly releases bupivacaine, addressing post-operative pain. XaraColl's collagen component is then absorbed into the body.[20]

17. XaraColl contains both a drug component (the bupivacaine) and a device component (the collagen sponge). XaraColl's patent refers to it as a "drug delivery device."[21]

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[18] Innocoll Holdings Public Limited Company, Form 20-F for the fiscal year ended December 31, 2015, filed March 17, 2016, p. 2.

[19] Share data obtained from the Center for Research in Security Prices ("CRSP").

[20] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶8.

[21] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶50.

Products that have both drug and device components are called drug/device combination products. A manufacturer seeking approval to market such products must obtain approval of both the drug and the device components. In XaraColl's case, this meant in addition to the drug trials, Innocoll was required to run a pharmacokinetic study and various non-clinical studies to establish that the collagen sponge was safe and effective as used in XaraColl.[22]

18. Plaintiffs allege that Innocoll only ran clinical trials for XaraColl's drug component and not for its device component. Plaintiffs allege that the failure to prove that XaraColl's device component was safe and effective was a serious risk which could lead to the FDA denying the XaraColl NDA or refusing to file it.[23]

19. Plaintiffs also allege that the Defendants did not disclose this risk. Rather, the Defendants misleadingly told investors beginning with the IPO and continuing through to the very end of the Class Period, that Innocoll had held two formal meetings with the FDA at which the FDA had "approved" and "deemed [] acceptable" XaraColl's pathway to approval at these meetings. Defendants further misrepresented that there were "no gating issues" to approval, other than Phase 3 clinical trials for XaraColl, and that in their opinion "approval is [] not in question."[24] Plaintiffs allege these statements were materially misleading because Innocoll had not conducted clinical trials to show that XaraColl's device component was safe and effective.

20. Plaintiffs allege that after the end of the Class Period, Innocoll admitted to an analyst that it had never even broached the subject of classification as a drug/device combination

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[22] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶10.

[23] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶67.

[24] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶14.

with the FDA.[25] Because Innocoll had not conducted the studies necessary for approval of the device components of XaraColl and the FDA had not waived Innocoll's failure to do so, Plaintiffs allege there was a substantial risk that XaraColl would not be approved.[26]

V. BASIS FOR OPINIONS

A. Market Efficiency in Finance Academia and Economic Theory

21. The efficient market hypothesis is the foundation of modern finance theory. In essence, a stock trades in an efficient market when publicly available information is incorporated in the stock price and any new information that impacts the economic outlook of the firm gets quickly reflected in its stock price. In over 40 years' worth of academic articles, financial economists have used event study analysis to evaluate market efficiency, by examining how new information affects securities prices.[27] Event studies are a set of analytical methods used to measure the response of stock prices to typical corporate news events such as earnings releases, merger announcements, guidance revisions, etc. after controlling for, among other things, market-wide factors. Campbell, Lo, and MacKinlay [1997] provide a detailed description of the methodology and document its wide use in academic research.[28] Event study analysis has formed the basis for assessing loss causation and artificial inflation in securities class actions.[29]

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[25] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶15.

[26] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶16.

[27] *See*, *e.g.*, "The Event Study Methodology Since 1969," by John Binder, *Review of Quantitative Finance and Accounting* Vol. 11, 1998, pp. 111-137.

[28] *The Econometrics of Financial Markets*, by John Campbell, et al., Princeton University Press, 1997, chapter 4.

[29] *See*, *e.g.*, "Materiality and Magnitude: Event Studies in the Courtroom," by David Tabak and Frederick Dunbar, in *Litigation Services Handbook: The Role of the Financial Expert*, 3rd ed., edited by Roman Weil, et al., Wiley, 2001, Chapter 19.

22. While financial economists rely on event study analysis as direct evidence demonstrating stock price response to new information, they accept other factors as tending to support the existence of an efficient market for a security. For example, financial economists have argued that trading volume is correlated with a market's efficiency such that the higher the trading volume, the more likely it is to be efficient.[30]

23. As another example, financial economists also believe that the number of analysts that follow a firm is related to a stock's market efficiency. This is based on the theory that:

> Analysts gather and independently generate information about companies and disseminate such information to their clients (e.g., in the form of earnings forecasts and recommendations). Accordingly, it can be expected that the larger the number of analysts following a security, the more efficiently it will be traded.[31]

24. Put another way, the more analysts that cover a security, the more likely it is that the market for that security will timely incorporate new information in that security's price.

B. The Legal Foundation and Application of Market Efficiency

25. In 1988, in its ruling in the matter of *Basic Incorporated, et al., Petitioners v. Max L. Levinson et al.*, the Supreme Court of the United States confirmed its understanding of the efficient market theory, focusing on the same fundamental characteristic of market efficiency in the context of the availability of the fraud-on-the-market doctrine for establishing the reliance element of a securities fraud claim, and stating:

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[30] "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *Journal of Corporation Law*, 1994, p. 291.

[31] "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *Journal of Corporation Law*, 1994, p. 292.

> The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company's stock is determined by the available material information regarding the company and its business….[32]

26. Just a year later, the United States District Court of New Jersey in *Cammer v. Bloom*,[33] the seminal decision on demonstrating market efficiency, proposed the legal definition of efficiency that was generally consistent with how financial economists and the academic community define efficiency.[34] The *Cammer* court then related efficiency to the reliance element of securities fraud claims and the applicability of the fraud-on-the-market doctrine, stating:

> as relevant here, courts have permitted a rebuttable presumption of reliance in the case of securities traded in 'efficient markets' (*i.e.*, markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price).[35]

27. In advance of laying out a number of criteria that courts should examine in determining market efficiency, the *Cammer* court credited financial experts such as Bromberg and Lowenfels. The *Cammer* court explicitly acknowledged the importance of a listing on a developed exchange and the implications of such a listing for market efficiency:

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[32] *Basic, Inc. v. Levinson*, 485 U.S. 224, 241 (1988); *Amgen Inc. v. Conn. Ret. Plans & Trust Funds*, 568 U.S. 455, 458 (2013) ("[t]he fraud-on-the market premise is that the price of a security traded in an efficient market will reflect all publicly available information about a company . . .").

[33] *Cammer*, 711 F. Supp. 1264 (D.N.J. 1989).

[34] *Cammer*, 711 F. Supp. at 1276, n. 17 (quoting *Securities Fraud and Commodities Fraud*, Alan Bromberg & Lewis Lowenfels §8.6 (Aug. 1988)) ("an efficient market is one which rapidly reflects new information in price")); *id*. at 1280, n. 25 (quoting *Efficient Capital Markets: A Review of Theory and Empirical Work*, Eugene Fama, *Journal of Finance*, 1970) ("A market in which prices always 'fully reflect' available information is called 'efficient'").

[35] *Cammer*, 711 F. Supp. at 1273, n. 11.

> We think that, at a minimum, there should be a presumption–probably conditional for class determination–that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.[36]

VI. EFFICIENCY OF THE MARKET FOR INNOCOLL COMMON STOCK

A. The *Cammer* Factors and Their Application in This Case

28. The *Cammer* court applied five factors to determine market efficiency.[37] The five factors courts consider are: (1) a security's/firm's average weekly trading volume; (2) analyst coverage; (3) number of market makers; (4) eligibility to file an SEC Form S-3; and (5) price reaction to new information.

1. Cammer Factor 1: Average Weekly Trading Volume

29. The first *Cammer* factor examines whether a stock's "average weekly trading volume … [would be] in excess of a certain number of shares."[38] More specifically, the *Cammer* court credited Bromberg who recognized that, "turnover measured by average weekly trading volume of [2%] or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; [1%] would justify a substantial presumption."[39]

30. During the Class Period, Innocoll's weekly trading volume ranged between 1,929 shares and 2.1 million shares of common stock.[40] As shown in Exhibit-3, the average weekly

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[36] *Cammer,* 711 F.Supp. at 1292.

[37] *Cammer,* 711 F.Supp. at 1286-87.

[38] *Cammer,* 711 F.Supp. at 1286 ("the reason the existence of an actively traded market, as evidenced by a large weekly volume of stock trades, suggests there is an efficient market is because it implies significant investor interest… Such interest, in turn, implies a likelihood that many investors are executing trades on the basis of newly available or disseminated corporate information").

[39] *Cammer,* 711 F.Supp. at 1293.

[40] Volume data obtained from Center for Research in Securities Prices.

trading volume of Innocoll's common stock during the Class Period as a percentage of its common stock outstanding was 0.93%. This level of weekly average trading volume is only 0.07% below the *Cammer* benchmark of 1% necessary for a "substantial presumption" of market efficiency. Thus, Innocoll's common stock comes close to meeting the "substantial presumption" benchmark for weekly trading volume. In my opinion, the first *Cammer* factor provides some evidence on the question of market efficiency, although that evidence is not conclusive.

2. Cammer Factor 2: Analyst Coverage and Company Specific News Dissemination

31. Both the ready availability of information about a company's operations and financial performance and that analysts follow and report on that performance strongly support a finding of market efficiency. The *Cammer* court stated that "a significant number of securities analysts follow[ing] and report[ing] on a company's stock" supports market efficiency."[41] Where investment professionals closely monitor a firm's information, reporting opinion, analysis, and buy/sell recommendations based thereon to their clients, "the market price of the stock would be bid up or down to reflect the [company's] financial information…as interpreted by the securities analysts."[42] This suggests that the more analysts who follow a stock, the greater the likelihood that stock trades in an efficient market. Barber, *et al*., [1994] found that ***coverage by one or two analysts strengthens the presumption of market efficiency.***[43]

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[41] *Cammer* 711 F. Supp. at 1286.

[42] *Cammer* 711 F. Supp. at 1286.

[43] "The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency," by Brad M. Barber et al., *Journal of Corporation Law*, 1994.

32. During the Class Period, at least 4 firms/analysts following Innocoll issued recommendations and/or research reports or participated in Innocoll's conference calls. The firms were Janney Montgomery Scott, JMP, Piper Jaffray, and Stifel.[44] These firms/analysts released at least 45 reports and recommendations during the Class Period as listed in Exhibit-4.

33. The various avenues of news media coverage also facilitate the flow of material information to the marketplace, which promotes efficiency. Such avenues of information dissemination include company press releases.[45]

34. During the Class Period, over 205 news stories, press releases and SEC filings featuring Innocoll appeared in financial publications and newswires, including *Business Wire, Dow Jones News, Globe Newswire, Financial Newswire, and Reuters.* Exhibit-2 provides a list of news stories, press releases and SEC filings.

35. The number of analysts covering Innocoll supports a finding of market efficiency. In addition, the wide dissemination of information about Innocoll from Company press releases and from widely read sources in the news media such as *Business Wire, Dow Jones News, Globe Newswire, Financial Newswire,* and *Reuters* also supports a finding of market efficiency.

3. Cammer Factor 3: Market Makers and Listing on the NASDAQ

36. The third factor considered by the *Cammer* court to indicate market efficiency is that a stock had numerous market makers.[46] The *Cammer* court stated, "[t]he existence of market makers and arbitrageurs would ensure completion of the market mechanism; these individuals

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[44] Analyst reports obtained from Thomson Reuters EIKON.

[45] *See*, *e.g., Cammer*, 711 F. Supp at 1283, n.30, citing that the company "issued numerous press releases concerning its business operations … ."

[46] *See*, *e.g.,* "The Fraud-On-The-Market Theory and The Indicators of Common Stocks' Efficiency," by Brad Barber, et al., *The Journal of Corporation Law* Winter 1994, p. 291.

would react swiftly to company news and reported financial results by buying or selling stock and driving it to a changed price level."[47]

37. A stock with a large number of market makers would indicate that many market participants are trading in that stock, thereby increasing liquidity and decreasing trading costs. It follows that a large number of market makers indicates efficiency of the market for a particular stock.

38. Coated Sales, Inc., the subject company in *Cammer*, was listed on the NASDAQ. Citing Bromberg and Lowenfels, the *Cammer* court explicitly acknowledged the importance of a NASDAQ listing and the implications of such a listing for market efficiency.

> We think that, at a minimum, there should be a presumption – probably conditional for class determination–that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.[48]

39. Consistent with the academic literature, the *Cammer* court acknowledged a presumption of efficiency for a security traded on the NASDAQ (in addition to other exchanges). Therefore, the fact that Innocoll common stock traded on the NASDAQ throughout the Class Period supports a finding of market efficiency.

40. During the Class Period, there were at least 92 market makers for Innocoll common stock, including well known firms such as Morgan Stanley, Piper Jaffray, JPMorgan, UBS, Goldman Sachs, and Barclays. The complete list is included in Exhibit-5.

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[47] *Cammer* 711 F. Supp. at 1286-1287.

[48] *Cammer*, 711 F. Supp. at 1292 (quoting Bromberg & Lowenfels, Securities Fraud and Commodities Fraud, §8.6 (1988)).

41. Another indication of market efficiency is the presence of institutional investors–sophisticated and professional full-time investors–in the market, as economists presume them "to be better informed about the securities they hold and better able to interpret new information than individual investors."[49]

42. During the Class Period, at least 52 unique institutional investors owned Innocoll common stock.[50] The presence of these sophisticated professional investors further supports finding that the market for Innocoll common stock was efficient during the Class Period.

4. Cammer Factor 4: SEC Form F-3 Eligibility

43. The fourth *Cammer* factor is a firm's ability to file a Form S-3 Registration Statement. F-3 registration is to foreign companies listed on U.S. exchanges what S-3 registration is to domestic companies. Eligibility for Form F-3 registration is the same as for S-3, except that the company must be a foreign issuer rather than a U.S. company.[51] A U.S. company is eligible for S-3 registration, and a foreign company is eligible for F-3 registration, when, among other things, it has filed Exchange Act reports for a specified length of time and has outstanding float above a certain sizable value.

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[49] "The Fraud-On-The-Market Theory and The Indicators of Common Stocks' Efficiency," by Brad Barber, et al., *The Journal of Corporation Law* Winter 1994, p. 292. For discussion of the role of institutional investors in incorporating information into equity prices, *see*, *e.g.*, "The Influence of Analysts, Institutional Investors, and Insiders on the Incorporation of Market, Industry, and Firm-Specific Information into Stock Prices," Joseph Piotroski and Darren Roulstone, *The Accounting Review*, Vol. 79, No. 4, 2004, pp. 1119-1151l; "The Fraud-On-The-Market Theory and The Indicators of Common Stocks' Efficiency," by Brad Barber, et al., *The Journal of Corporation Law* Winter 1994, p. 302 ("In general, institutional investors have significant experience appraising investments and evaluating the impact of new information on a company's future prospects. Academic studies have found that institutional holdings can be a proxy for market efficiency"). This finding holds for the authors' univariate analysis.

[50] According to filings that reported holdings, there were 52 unique institutions that held shares of Innocoll common stock as of at least one of the following reporting periods: September 30, 2014, December 31, 2014, March 31, 2015, June 30, 2015, September 30, 2015, December 31, 2015, March 31, 2016, June 30 2016, and September 30, 2016. There may have been additional institutions that held Innocoll common stock during the Class Period, though not on the quarterly reporting dates.

[51] "Eligibility of Smaller Companies to Use Form S-3 or F-3 for Primary Securities Offerings," SEC, from www.sec.gov/info/smallbus/secg/s3f3-secg.htm.

44. Since 2007, the SEC has allowed companies with less than $75 million of float to file an S-3 or F-3 registration so long as the company has been filing financial reports for at least a year, has "a class of common equity securities listed and registered on a national securities exchange, and the issuers do not sell more than the equivalent of one-third of their public float in primary offerings over any period of 12 calendar months."[52]

45. The *Cammer* court noted that S-3 registration eligibility is indicative of market efficiency because the filing requirement ensured that financial data are available to market participants, and the public float requirement indicated that many market participants would have examined the information.[53]

> Proposed Form S-3 recognizes the applicability of the efficient market theory to the registration statement framework with respect to those registrants which usually provide high quality corporate reports, including Exchange Act reports, and whose corporate information is broadly disseminated, because such companies are widely followed by professional analysts and investors in the market place. Because of the foregoing observations made by the SEC, the existence of Form S-3 status is an important factor weighing in favor of a finding that a market is efficient.[54]
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> The 'public float' aspect of the Form S-3 requirements ensures that enough investors have in fact read the previously filed document.[55]
>
> Again, it is the number of shares traded and value of shares outstanding that involve the facts which imply efficiency.[56]

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[52] "Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3," SEC Release No. 33-8878, 19 December 2007.

[53] *Cammer*, 711 F. Supp. at 1284-85.

[54] Cammer, 711 F. Supp. at 1284-85.

[55] Id. at 1285.

[56] Id. at 1287.

46. Innocoll satisfied the float conditions for F-3 registration eligibility for most of the Class Period. In addition, the Company raised additional capital twice during the Class Period, in October 2015 and May 2016. The average float of Innocoll was $109.79 million during the Class Period, exceeding the level required for F-3 registration. During the Class Period, the float ranged between $29.76 million and $255.07 million, exceeding the minimum requirement for F-3 registration eligibility on 401 out of 614 trading days during the Class Period.

47. Not only was Innocoll eligible to undertake a F-3 registration, but Innocoll did in fact file the Form F-3 Registration Statement on September 29, 2015.[57]

48. To the extent that F-3 registration eligibility and the ability to raise additional capital from the markets indicates company characteristics associated with market efficiency, the Company possessed those particular characteristics during most of the Class Period.

5. Cammer Factor 5: Price Reaction to New Information

49. The fifth factor cited in *Cammer* suggests "it would be helpful to . . . [have] empirical facts showing a cause and effect relationship between unexpected corporate events or financial releases and an immediate response in the stock price."[58] The empirical factor was cited by the *Cammer* court as "one of the most convincing ways to demonstrate efficiency."[59] As explained below, empirical analysis demonstrates that Innocoll common stock reacted quickly to the public disclosure of material information.

50. To determine whether that requisite cause and effect relationship existed, I conducted two empirical tests of the efficiency of the market for Innocoll common stock during

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[57] Innocoll AG, Form F-3, filed on September 29, 2015.

[58] *Cammer* 711 F. Supp., at 1287.

[59] *Cammer* 711 F. Supp., at 1291.

the Class Period. The first empirical test was an event study investigating whether the market for Innocoll common stock was efficient, specifically with respect to the alleged corrective disclosure, the release of false and misleading statements, and other material news. Statistically significant stock price reactions to these news releases would demonstrate market efficiency, not only generally, but also specifically with respect to the information at issue in this case.

51. The second test collectively examines a broad set of events that occurred over the course of the Class Period. As described in detail below, the events examined were dates on which news regarding the FDA approval process, secondary securities offerings, or quarterly earnings was released ("news dates" or "news days"). This test examines whether Innocoll common stock price movements were sensitive to news. Because empirical data enables me to answer this question affirmatively, I conclude that, in general, Innocoll stock responded to the flow of news and information, supporting a finding of market efficiency during the Class Period.

52. I examined whether the frequency of statistically significant returns exhibited by Innocoll common stock on news dates was different than the proportion of statistically significant returns on all other dates using a Fisher's exact test, a commonly used and widely accepted statistical tool for testing for a difference in the frequency of statistically significant observations between two samples. Finding a statistically significant difference in the frequency of price movements would indicate a cause and effect relationship between the release of information and movements in the Company's stock price and provide further support for a finding of market efficiency.

a. Event Study Tests of Market Efficiency

53. The event study is the paramount tool for testing market efficiency. Professor Fama states that:

> The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. When an information event can be dated precisely and the event has a large effect on prices, the way one abstracts from expected returns to measure abnormal daily returns is a second-order consideration. As a result, event studies give a clear picture of the speed of adjustment of prices to information.[60]

54. Since the seminal papers by Ball and Brown [1968] and Fama et al., [1969] first introduced event study analysis to a broader audience of accounting and finance researchers, event studies have "become ubiquitous in capital markets research."[61] Campbell, et al., [1997] provide a detailed background and description of how event studies are used in econometric analysis.[62] Crew, et al., [2012] write about how the methodology is generally accepted and widely used in forensic applications.[63]

55. In its application, an event study can measure how much a firm's stock price rises or falls in response to new information. An event study first calculates the difference between the actual return on an individual stock and the return predicted by the market model. This difference is called an "abnormal return" (or residual return). It measures the impact of new, firm-specific information on a firm's stock price. If the abnormal return over an event period is deemed to be statistically significant, it indicates that the stock price movement was likely caused by firm-specific information and therefore cannot be attributed to market and/or industry factors, or to

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[60] "Efficient Capital Markets: II," by Eugene Fama, *The Journal of Finance*, 1991, p. 1607.

[61] "Event Studies: A Methodology Review," by Charles Corrado, 2011 *Accounting and Finance* 51 (2011) p. 207.

[62] Chapter 4 of *The Econometrics of Financial Markets*, by John Campbell, el al., Princeton University Press, 1997.

[63] "Federal Securities Acts and Areas of Expert Analysis," by Nicholas I. Crew, et al., in Chapter 24 of the *Litigation Services Handbook*; *The Role of the Financial Expert*, 5th ed., edited by Roman L. Weil, et al., John Wiley & Sons, Inc., 2012.

random volatility alone. Indeed, a cause and effect relationship between new material information and the reaction in the stock price establishes market efficiency.[64]

56. Not every piece of new information will result in a statistically significant abnormal stock return. To the extent that the new information may have been expected, or the valuation impact of the new information is appropriately modest, the appropriate abnormal price return should be statistically insignificant. As such, a finding of non-significance does not establish inefficiency as a modest non-significant stock price reaction may be the appropriate and efficient stock price reaction to a particular information event.[65]

57. For example, if a company announces earnings that are in-line with analysts' and investors' expectations, even though the announcement contains important information, it may not change the total mix of information sufficiently enough to elicit a statistically significant stock price reaction on that date. Appropriate candidate events for inclusion in a market efficiency event study, therefore, are events on which company-specific information was released that is new, unexpected, not confounded by major countervailing news, and is of such import as to reasonably be expected to elicit a stock price reaction over the threshold for statistical significance.

(1) **Selection of Events**

58. Not only did the *Cammer* Court single out the empirical factor as "one of the most convincing ways to demonstrate efficiency," but it also recognized the special importance of the information allegedly misrepresented that is the subject of the litigation:

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[64] *In re Petrobras Sec.*, 862 F.3d 250, 278 (2d Cir. 2017).

[65] "Event Studies in Securities Litigation: Low Power, Confounding Effects, And Bias," by Alon Brav and J.B. Heaton, *Washington University Law Review*, 30 March 2015, p. 602.

> The central question under the fraud on the market theory is whether the stock price, *at the time a plaintiff effected a trade*, reflected the 'misinformation' alleged to have been disseminated.[66]

59. By focusing an event study on disclosures of information related to the allegations in the Complaint, I have ascertained that the market for Innocoll common stock was efficient, not only generally, but also with respect to the particular information at issue in this case. Consequently, the empirical behavior of Innocoll common stock following the disclosure of allegation-related information best determines whether the market for Innocoll common stock was efficient for purposes of the fraud-on-the-market principle.

60. An event study testing market efficiency does not require a comprehensive identification of all events during the Class Period, including all of those cited in the Complaint, on which new material allegation-related information was disclosed.[67] Further, because of the high threshold for statistical significance, it is also important to note that new information may be economically significant without being statistically significant.

61. The following are amongst the event dates identified in the Complaint as corrective disclosure events, dates when false and misleading statements were issued and other dates with material news announcements:

a. April 23, 2015: Innocoll filed an amendment to its Registration Statement on Form F-1/A in connection with a secondary offering.[68]

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[66] *Cammer*, 711 F.Supp. at 1282 (emphasis in original).

[67] A comprehensive identification of all disclosures of information related to the alleged fraud is beyond the scope of this report and is properly addressed in an analysis of loss causation and damages.

[68] "Innocoll AG Announces Pricing of Follow-On Offering," *GlobeNewswire*, Company press release, April 24, 2015, 8:00 AM.

b. May 25, 2016: Innocoll published a press release announcing the results of its XaraColl Phase 3 trials.[69]

c. June 13, 2016: The Company filed a Preliminary Prospectus Supplement to the F-3 Registration Statement in connection with a proposed secondary offering.[70]

d. June 17, 2016: Innocoll filed the final Prospectus Supplement related to its proposed secondary offering.[71]

e. November 4, 2016: Innocoll issued a press release and held a conference call to discuss the COGENZIA results and XaraColl NDA submission.[72]

f. December 29, 2016: Innocoll issued a press release stating that it had received a Refusal to File letter from the FDA for XaraColl.[73]

(2) **Market Model**

62. A market model is used to determine how much of a company's stock return on each event was driven by company-specific information as opposed to market and peer group factors. The market model involves running a regression to determine how Innocoll common stock typically behaved in relation to the overall stock market and industry-specific factors. The

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[69] "Innocoll Announces XARACOLL(R) (bupivacaine-collagen bioresorbable implant) Meets Primary Endpoint in Both Pivotal Phase 3 Trials in Postoperative Pain Relief," *GlobeNewswire*, Company press release, May 25, 2016, 7:30 AM.

[70] "Innocoll Holdings plc Announces Proposed Public Offering of Ordinary Shares," *GlobeNewswire*, Company press release, June 13, 2016, 4:15 PM.

[71] "Innocoll Holdings plc Announces Pricing of Public Offering of Ordinary Shares," *GlobeNewswire*, Company press release, June 16, 2016, 10:00 PM.

[72] "Innocoll Announces Top-Line Data From Phase 3 Trials With COGENZIA and NDA Submission for XARACOLL," *GlobeNewswire*, Company press release, November 3, 2016, 4:31 PM.

[73] "Innocoll Receives Refusal to File Letter from U.S. FDA for XARACOLL® (bupivacaine HCl collagen-matrix implants) New Drug Application," *GlobeNewswire*, Company press release, December 29, 2016, 5:00 PM.

regression model is then used to determine how much of each event day's observed stock price return can be explained by the market and industry-specific factors (the "expected return" or "explained return"). That is, a market model measures the expected return of the company's stock over an event period after controlling for the overall market and industry-specific factors.

63. Next, the abnormal return (or residual return) is computed by subtracting the expected return from the observed stock price return. The abnormal return is the return of the company's stock after controlling for market effect and industry-specific factors.

64. I ran a regression analysis, modeling the return of Innocoll common stock during the Class Period as a function of: 1) a constant term, 2) the returns of the overall stock market, and 3) an industry index return. This regression model is formulaically expressed as follows:

$$Rs_t = \alpha + \beta_1 Rm_t + \beta_2 Ri_t + \epsilon_t$$

Where:

Rs_t= the return of the stock;

Rm_t= the return of the market index;

Ri_t= the daily return of the industry index.

65. The regression model produces a "constant" term ("α") also referred to as an "intercept" term, and one or more slope coefficient, or "beta" ("β") The betas quantify the sensitivity of a stock's return to the return on the market index ("β_1") and industry index ("β_2"). A stock with a market index beta of 1.0 is expected to increase (decrease) by one percent for each one percent increase (decrease) in the market index. Similarly, a stock with a market beta of 2.0 is

expected to increase (decrease) by two percent for each one percent increase (decrease) in the market index.

66. To control for movements in the overall stock market, I used the CRSP NYSE/AMEX/NASDAQ/ARCA Market Index ("Market Index"), which is a generally accepted measure of the performance of the overall stock market. The Market Index incorporates payment of dividends by the constituent companies. To control for industry-related factors, I used the NASDAQ Biotechnology Index as the peer group index ("Industry Index") which is also referenced by Innocoll in its 10-K filings.

67. Innocoll's stock prices returns were calculated on a one day basis for inclusion in the regression model. The Class Period from July 25, 2014 to December 29, 2016 includes 614 market trading days. On 47 of these dates, there are no completed trades in Innocoll common stock[74] and on the first day of trading, July 25, 2014, a daily return based on previous day's closing price cannot be calculated. Hence there are 566 days in the Class Period with daily stock returns data.

68. For the purposes of the event study, the Class Period was divided into two sub-periods to account for the merger of Innocoll AG with Innocoll Holdings PLC that was announced on December 9, 2015.[75] The event study regression parameters were estimated separately for the two sub-periods: July 25, 2014 to December 9, 2015 and December 10, 2015 to December 29, 2016. Dates without a published closing price for Innocoll common stock and the next trading day were excluded from the estimation period of the regression models. The estimated parameters of

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[74] These 47 days are identified by CRSP with a negative imputed closing price.

[75] " Innocoll AG Announces Plan to Move Corporate Domicile to Ireland," *GlobeNewswire*, Company press release, December 9, 2015, 4:30 PM.

the regression models were then used to calculate the abnormal returns and the corresponding statistical significance for each of the days in the Class Period when Innocoll stock traded and for the alleged corrective disclosure date, December 30, 2016.

69. Exhibit-6 presents the Innocoll return, Market Index return, and Industry Index data used in the regression model. Innocoll's stock prices and trading volume are shown in Exhibit-7.

(3) ***t*-Test**

70. For each event, I conducted a statistical test called a *t*-test to determine whether Innocoll's abnormal return was statistically significant. If the absolute value of the "*t*-statistic," which is equal to the abnormal return on an event date divided by the standard deviation of all abnormal returns in the regression estimation, is greater than the critical *t*-statistic value of ±1.96, then the stock price return is deemed statistically significant. That is, there is less than a 5% chance (or our confidence level is 95%) that the abnormal return was caused by random volatility alone, which is generally accepted to be so unlikely that the random volatility explanation can be rejected. If an event date's abnormal return is deemed to be statistically significant, one can conclude that the stock price return was caused by company-specific information, rather than random volatility. The results of the event study are summarized below and presented in detail in Exhibit-8.

(4) **Findings of the Event Study**

1. False and Misleading Statements

- **May 25, 2016**

71. On May 25, 2016 Innocoll published a press release announcing the results of its XaraColl Phase 3 trials.[76] The press release stated that the Phase 3 "Data supports on-schedule

[76] "Innocoll Announces XARACOLL(R) (bupivacaine-collagen bioresorbable implant) Meets Primary Endpoint in Both Pivotal Phase 3 Trials in Postoperative Pain Relief," *GlobeNewswire*, Company press release, May 25, 2016, 7:30 AM.

NDA filing this year."[77] On the same day, Innocoll held a conference call to discuss the XaraColl Phase 3 trial results and asserted that, "We feel pretty good about filing the NDA at the end of the third quarter, beginning of the fourth quarter, around that time frame. We feel that everything is on track to be able to do that."[78] Plaintiffs allege that these statements were false because Innocoll had not raised the device issue with the FDA at all, nor obtained any waiver of the device requirement and that XaraColl was unlikely to be approved.[79]

72. Following this press release and conference call on May 25, 2016, Innocoll's common stock price rose by 47.82% relative to the last available closing price. The Company-specific abnormal return (after adjusting for market and industry effects) that day was 47.07% and was statistically significant at a confidence level of 99%.

- **November 4, 2016**

73. On November 3, 2016, after close of trading, Innocoll issued a press release announcing that Cogenzia had failed Phase 3 trials and as a result Innocoll was abandoning its development. In the same press release, the Company also announced that it had submitted an NDA for XaraColl.[80] On the following day, November 4, 2016, Innocoll held a conference call to

[77] "Innocoll Announces XARACOLL(R) (bupivacaine-collagen bioresorbable implant) Meets Primary Endpoint in Both Pivotal Phase 3 Trials in Postoperative Pain Relief," *GlobeNewswire*, Company press release, May 25, 2016, 7:30 AM, p.1.

[78] "Top Line Results from Two Pivotal Phase 3 Trials of Xaracoll," *Provided by Plaintiff's Council*, conference call, May 25, 2016, p.11.

[79] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶95.

[80] "Innocoll Announces Top-Line Data From Phase 3 Trials With COGENZIA and NDA Submission for XARACOLL," *GlobeNewswire*, Company press release, November 3, 2016, 4:31 PM.

discuss the Cogenzia results and XaraColl NDA submission.[81] The Defendants attempted to maintain focus on the positive XaraColl related news during the call:

> <Defendant Zook>: Great. Thanks. Again, we'll open up the line for other questions relative to Cogenzia in just a moment. XaraColl, we did announce, of course, our excitement about getting the XaraColl NDA submission in […]
>
> <Defendant Russell>: I think I've been pretty vocal about how confident I am that XaraColl will get approved. I mean this a product that has had two very successful Phase 3 studies achieving the primary endpoint with high degree of statistical significance and really no safety issues at all. And, in fact, actually one could argue potential safety benefit and the fact that we also see a reduction in the opioid-related adverse events. So, this should lead to a pretty straightforward approval.[82]

74. Following the press release and the conference call, Innocoll's common stock price fell by 17.43% on November 4, 2016. The Company-specific abnormal return (after adjusting for market and industry effects) that day was minus 16.49% and was statistically significant at a confidence level of 99%. In spite of the Defendants' attempts to emphasize the XaraColl news over the Cogenzia news, the stock price declined, implying that the impact of the Cogenzia news dominated.

2. **Dates with Other Material News**

- **April 23, 2015**

75. On April 23, 2015 Innocoll filed a Registration Statement on Form F-1/A as an amendment to the secondary offering it had initially filed for on April 10, 2015.[83] The proposed maximum aggregate offering price had increased to $27.2 million in the amendment from an initial

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[81] "Cogenzia Phase 3 Clinical Trials Results Call," Bloomberg, conference call, November 4, 2016.

[82] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶107.

[83] Innocoll AG, Amendment to Form F-1, filed April 23, 2015.; "Innocoll AG Announces Pricing of Follow-On Offering," *GlobeNewswire*, Company press release, April 24, 2015, 8:00 AM.

proposed maximum aggregate price of $19.2 million included in the April 10 filing. Innocoll stated that it, "… intend[ed] to use the net proceeds of this offering for general corporate purposes and the development of our products."[84]

76. On the next trading day after the F-1/A filing, April 24, 2015, Innocoll's common stock price rose by 14.85%. The Company-specific abnormal return (after adjusting for market and industry effects) that day was 14.93% and was statistically significant at a confidence level of 99%. Although, on average, stock price declines on secondary offerings, in this case the stock price increased. One potential reason for the rise in stock price is the fact that the size of the offering had increased by over 40% between April 10 and April 23, indicating substantial market demand for the stock.

- **June 13, 2016**

77. On June 13, 2016, Innocoll filed a Preliminary Prospectus Supplement to its F-3 Registration Statement proposing to raise $65 million, which included $15 million of shares sold by existing shareholders.[85] The Company intended to use its gross proceeds of $50 million to "primarily… fund costs associated with our pre-commercialization activities relating to XaraColl, including through the filing and anticipated approval of its NDA, the continued development of Cogenzia in anticipation of filing its NDA, assuming data supports such a filing, and the development of our other products, in addition to general and corporate purposes."[86]

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[84] Innocoll AG, Amendment to Form F-1, filed April 23, 2015, p.56.

[85] Innocoll Holdings Public Limited Company, Form 424B5, filed June 13, 2016.; "Innocoll Holdings plc Announces Proposed Public Offering of Ordinary Shares," *GlobeNewswire*, Company press release, June 13, 2016, 4:15 PM.

[86] Innocoll Holdings Public Limited Company, Form 424B5, filed June 13, 2016, p.S-9.

78. On the next trading day after this filing, on June 14, 2016, Innocoll's common stock price fell by 19.18%. The Company-specific abnormal return (after adjusting for market and industry effects) that day was minus 18.10% and was statistically significant at a confidence level of 99%. This is consistent with empirical finance research that documents a stock price decline upon announcement of a secondary offering.

- **June 17, 2016**

79. On June 17, 2016, Innocoll filed the final Prospectus Supplement related to its proposed secondary offering. The Final Prospectus Supplement, however, reduced the amount of the Proposed Offering that was targeted from $65 million to $40 million. The existing shareholders ultimately chose not to join the secondary offering and withdrew their $15 million of shares.[87] Also, the pricing of the new shares was at a substantial discount to the market price before the offering announcement on June 13, 2016 ($7 vs. $11.24). As a result, the expected gross proceed to the Company declined from $50 million to $40 million.[88]

80. Following this filing on June 17, 2016, Innocoll's common stock price fell by 18.14%. The Company-specific abnormal return (after adjusting for market and industry effects) that day was minus 17.13% and was statistically significant at a confidence level of 99%. This stock price decline is consistent with the negative news of the lower offering price that suggests limited demand for the new shares.

3. **Corrective Disclosure**

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[87] Innocoll Holdings Public Limited Company, Form 424B5, filed June 18, 2016.; "Innocoll Holdings plc Announces Pricing of Public Offering of Ordinary Shares," *GlobeNewswire*, Company press release, June 16, 2016, 10:00 PM.

[88] Innocoll Holdings Public Limited Company, Form 424B5, filed June 18, 2016.

- **December 29, 2016**

81. On December 29, 2016, Innocoll issued a press release stating that it had received a Refusal to File letter from the FDA for XaraColl.[89] The letter conveyed that, "FDA determined that the application, which was submitted in October 2016, was not sufficiently complete to permit a substantive review.[90] In the Refusal to File letter, the FDA indicated among other things, that XaraColl should be characterized as a drug/device combination, which would require that the Company submit additional information."[91]

82. On the next trading day following this press release, December 30, 2016, Innocoll's common stock price fell by 61.02%. The Company-specific abnormal return (after adjusting for market and industry effects) that day was minus 59.84% and was statistically significant at a confidence level of 99%.

b. Returns on News-Days and No-News-Days

83. While *Cammer* does not provide specific tests, indicia or factors upon which the court relied in determining the existence of a cause and effect relationship for a stock and its incorporation of information, economists perform various tests utilizing statistical methodologies that can provide probative academic evidence concerning the existence of a cause and effect relationship consistent with an efficient market. I conducted an empirical test to compare Innocoll stock price reactions on a sample of "news days" to the reaction on all other "non-news days,"

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[89] "Innocoll Receives Refusal to File Letter from U.S. FDA for XARACOLL® (bupivacaine HCl collagen-matrix implants) New Drug Application," *GlobeNewswire*, Company press release, December 29, 2016, 5:00 PM.

[90] "Innocoll Receives Refusal to File Letter from U.S. FDA for XARACOLL® (bupivacaine HCl collagen-matrix implants) New Drug Application," *GlobeNewswire*, Company press release, December 29, 2016, 5:00 PM, p.1.

[91] "Innocoll Receives Refusal to File Letter from U.S. FDA for XARACOLL® (bupivacaine HCl collagen-matrix implants) New Drug Application," *GlobeNewswire*, Company press release, December 29, 2016, 5:00 PM, p.1.

providing additional evidence concerning the cause and effect relationship relevant to determining market efficiency. This test is based on the two-factor market model described above.

84. First, I must define what constitutes a "news" day. It is important to use a specific criterion to identify news events that contain a higher than usual flow of information that has potential to change investors' expectations of future cashflows. For purposes of this test, I identify news days as unique days on which the Company released news pertaining to three important topics: earnings announcements, raising of additional capital from public markets and developments in clinical trials of products in its pipeline. There were 28 such unique news days during the Class Period.

85. Based on my past analyses of biotechnology and pharmaceutical companies, each of the three news topics (earnings announcements, capital offerings and clinical trials) is an important factor that investors consider in forming expectations about future performance of a company such as Innocoll. One would expect that there would generally be a greater flow of information on these news dates as compared to the "no-news" days. Therefore, a pattern of more frequent statistically significant price movements on the news days as compared to the "no-news" days would indicate that the stock reacts to new information and this finding would support market efficiency.

86. There are several instances where the effective testing date for the news event is different from the actual news release date. For example, when a Company announces its quarterly earnings after close of trading, the effective date that should be included in the test is the next trading day after the announcement. Exhibit-9 identifies each news day, the specific news released that day and the statistical significance of the abnormal daily returns that day.

87. After I identify the news dates, I perform a statistical analysis, comparing the stock price reaction on "news days" to stock price reaction on "no-news days." As explained by Ferrillo, Dunbar and Tabak in their article published in 2004 in the *St. John's Law Review*, if the proportion of significant price movements on news days is statistically significantly different than on no-news days, "then the evidence would show that, on average, the stock price reacts to news announcements."[92]

88. The use of tests comparing security price reaction on news dates to no-news dates for assessing market efficiency is supported and explained by a group of eight finance experts who filed an *Amici Curiae* brief for *Halliburton II*: "Another way to perform an event study is to divide the days of the class period *ex ante* into expected news days and non-news days before examining price movements, and then compare the stock's price movements in the two categories to see if there is a statistically significant difference in price movement between the two categories. If the study finds a difference in price movement between the two sample sets (*e.g.*, earnings-release dates versus non-earnings-release dates), that is statistical evidence that the market incorporates new public information into the price of the stock."[93]

89. After selecting the events, I performed a Fisher's Exact Test, comparing the incidence of statistically significant abnormal stock price reactions on "news days" to "no-news

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[92] "The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-On-The-Market Cases," Paul Ferrillo, *et al*., *St. John's Law Review* 78 (81), Winter 2004, p. 120.

[93] Brief of Testifying Economists as Amici Curiae in Support of Respondent, *Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc.*, February 5, 2014, p. 10.

days." The test compares the frequency of statistically significant abnormal stock price reactions on news days to the frequency of statistically significant reactions on no-news days.[94]

90. As previously noted, the Class Period consists of 566 trading days for Innocoll stock. Of the 566 days, 37 days had statistically significant residual returns. There were 6 statistically significant news days out of the total 27 news days. 31 of the remaining 539 no-news days were statistically significant. Accordingly, the proportion of statistically significant days among the news days is 22.2% and the proportion of statistically significant days among non-news days is 5.8%. The incidence of statistically significant days within the news group was therefore significantly greater than within the non-news group.

91. This difference in incidence frequency is associated with a p-value of 0.56%. This finding rejects the hypothesis that the price of Innocoll common stock behaves no differently on news days with a greater flow of information than all other days. This finding demonstrates that Innocoll common stock reacted to information and therefore supports market efficiency.

92. The results from the event study and the news/no-news test demonstrate a cause and effect relationship between the release of new information and statistically significant reactions in Innocoll's common stock price, which is the essence of market efficiency.

B. Additional Factors Related to Market Efficiency

93. In addition to evaluating market efficiency using the *Cammer* factors, I also analyzed additional factors considered by the Fifth Circuit Court of Appeals in *Unger v. Amedisys*, 401 F.3d 316 (5th Cir. 2005), the district court in *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex.

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[94] *See*, *e.g.*, "The 'Less Than' Efficient Capital Market Hypothesis: Requiring More Proof From Plaintiffs in Fraud-On-The Market Cases," Paul Ferrillo, *et al.*, *St. John's Law Review* 78(81), Winter 2004, pp. 119-122; "Use and Misuse of Event Studies to Examine Market Efficiency," by David Tabak, NERA White Paper, April 30, 2010; and "The Curious Incident of the Dog That Didn't Bark and Establishing Cause-and-Effect in Class Action Securities Litigation," by Michael L. Hartzmark, and H. Nejat Seyhun, *Va. L. & Bus. Rev*. 6 (2011): 415.

2001), and the district court in *Polymedica Corp. Sec. Litig.,* 453 F. Supp. 2d 260 (D. Mass. 2006) that may provide additional support for market efficiency. I would note that none of these factors, on a stand-alone basis, is essential in determining market efficiency.

1. Market Capitalization

94. Economists have often considered the market value of a firm and its relationship with market efficiency when evaluating market efficiency. Larger companies tend to attract more analyst and news media coverage, and gain the attention of greater numbers of investors, including very large institutional investors. All of these characteristics, which accompany a large market capitalization, promote market efficiency.

95. The court in *Krogman* held that "[m]arket capitalization, calculated as the number of shares multiplied by the prevailing share price, may be an indicator of market efficiency because there is a greater incentive for stock purchasers to invest in more highly capitalized corporations."[95] In addition, some investors such as pension funds are often restricted to owning stocks whose market capitalization is sufficiently high.

96. During the Class Period, Innocoll's average market capitalization was $114.45 million (*see* Exhibit-7), putting Innocoll in the 7th decile of U.S. companies by size – meaning that Innocoll's market capitalization was larger than the market capitalization of at least 30% of all other publicly-traded companies in the United States.[96] Innocoll's market capitalization during the Class Period moderately favors a finding of market efficiency during the Class Period.

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[95] *Krogman*, 202 F.R.D. at 478.

[96] Using averaged month-end data from CRSP for July 2014 through November 2016, I grouped public companies into deciles, so that the 1st decile contains the largest 10% of all public companies listed on the NYSE, American Stock Exchange, NASDAQ, and ARCA while the 10th decile contains the smallest 10%.

2. *Float*

97. Innocoll common stock float averaged $109.79 million during the Class Period. Float excludes shares held by insiders and affiliated corporate entities. Further, insiders held ordinary shares rather than the ADRs. Until March 2016, when Innocoll's ADRs were exchanged for common shares, these insiders thus did not hold the same security as class members. Moreover, based on Innocoll's Form 20-F filing,[97] the insider holdings are approximately 10% of the shares outstanding. This small proportion of insider holdings implies that a large majority of Innocoll common stock was publicly held and traded, which favors a finding of market efficiency during the Class Period.

3. *Bid-Ask Spread*

98. A narrow bid-ask spread of a particular security is also often associated with efficiency.[98] A narrow bid-ask spread implies that there is a large number of investors willing to buy or sell a security, thus the cost of executing a trade is lower, all else equal.

99. I obtained from CRSP the daily closing bid and ask quotes for Innocoll common stock during the Class Period. I measured the percentage bid-ask spread as the difference between the bid and ask quotes, divided by the average of the bid and ask quotes.[99] Exhibit-7 presents Innocoll's bid-ask spread data.

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[97] Innocoll Holdings Public Limited Company, Form 20-F for the fiscal year ended December 31, 2015, filed March 17, 2016, p. 113.

[98] A bid-ask spread is the price at which a market maker (intermediary) is willing to buy and sell a stock. For example, if one is making a market in Company Y's stock, one might be willing to buy (bid) stock of Company Y at $10 per share and sell (ask) the same stock at $10.15 per share. In this instance, the bid-ask spread would be $0.15, or approximately 1.5%.

[99] "Price Reversals, Bid-Ask Spreads, and Market Efficiency," by Allen Atkins and Edward Dyl, *Journal of Financial and Quantitative Analysis*, Vol. 25, No. 4, 1990, pp. 535-547.

100. The average bid-ask spread for Innocoll's common stock during the Class Period was 6.39%. By comparison, the average month-end bid-ask spread over the course of the Class Period for all stocks in the CRSP database was 0.61%.[100]

101. Innocoll's average bid-ask spread was wider than the average level among all other CRSP stocks. The bid-ask spread measure does not favor a finding of market efficiency.

4. Serial Correlation in Stock Returns

102. I also conducted statistical tests to determine whether the returns for Innocoll's common stock exhibited autocorrelation, which is also referred to as "serial correlation."[101] Autocorrelation in a stock's returns means that tomorrow's stock price movement can be predicted with a degree of statistical confidence based solely on today's stock price movement. For example, statistically significant negative autocorrelation means that if the stock price goes up today, it is highly likely that it will go down tomorrow.

103. The presence of serial correlation, in some cases, may imply that an investor might have an unexploited arbitrage opportunity. The ability to successfully predict the movement in a stock price tomorrow based on what it did today would allow knowledgeable investors to earn abnormal returns, absent transaction costs, based on this pattern. If the arbitrage opportunity is statistically significant, but not profitable due to things like transaction costs, the serial correlation would not be economically significant. Some economists have argued that the presence of persistent, statistically significant first-order autocorrelation of a stock's returns may support a finding of market inefficiency.[102]

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[100] This calculation is based upon averaged month-end data from CRSP for July 2014 through November 2016.

[101] Autocorrelation has been widely studied in the academic finance literature. *See*, for example, "Efficient Capital Markets: II," by Eugene Fama, *Journal of Finance* 46, December 1991, pp. 1575-1617.

[102] *See,* e.g., "Efficient Capital Markets: II," by Eugene Fama *Journal of Finance* 46, December 1991, pp. 1575-1617,

104. To test for serial correlation, I first performed a regression analysis over the Class Period of Innocoll's daily common stock returns on the common stock's return from the previous day. I then performed the same regression using abnormal returns instead of raw returns. I found no statistically significant serial correlation for Innocoll's raw returns or its abnormal returns (*see* Exhibit-10). These tests for serial correlation are consistent with a random walk hypothesis and market efficiency and support my opinion that Innocoll's common stock traded in an efficient market during the Class Period.[103]

VII. PRICE IMPACT ANALYSIS

105. The Supreme Court in *Haliburton II* held that Defendants at the class certification stage may present evidence to rebut the presumption of reliance "by showing that the alleged misrepresentation did not actually affect the stock price – that is, that it had no ***'price impact.'***"[104] From an economic perspective, a statement has price impact if either 1) it causes the stock price to move; or 2) it maintains the stock price at a level other than what it would be but for the statement.

106. To establish that misrepresentations and omissions had no price impact, one must show that they neither caused the security price to move, nor that they prevented the security price from moving. That is, one must prove that the misrepresentations and omissions were completely inconsequential.

107. The price impact of an alleged misrepresentation can be analyzed either: (1) on the "front-end" by analyzing the price impact of a misrepresentation or omission on a company's stock

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[103] "The term 'random walk' is usually used loosely in the finance literature to characterize a price series where all subsequent price changes are independent from previous prices. Thus, changes in prices will be unrelated to past price changes." *See*, for example, "Efficient Capital Markets: A Review of Theory and Empirical Work," Eugene Fama, *Journal of Finance* Vol. 25, No. 2, May 1970, pp. 383-417.

[104] *Haliburton II*, at 2402 (emphasis added).

at the time the misrepresentation or omission was made; or (2) on the "back-end" by analyzing the price impact on a company's stock at the time that the misrepresentation or omission was corrected. To prove that there was no price impact, one would have to prove that the misrepresentations and omissions had no front-end effect and that they also had no back-end effect. That is, one would have to prove that the misrepresentations and omissions did not cause the price to rise or prevent it from falling to any extent when made, and also prove they did not cause or contribute to the price decline when corrected.

108. When a price does rise at the front-end, or does fall at the back-end, in order to advance a no-price-impact argument, one would have to prove that the misrepresentations and omissions played no role in those observed price movements. One would have to prove that the observed movements were caused entirely by unrelated factors.

109. Failure to detect price impact does not prove that there was no price impact. The failure of a test to detect price impact may be due more to weakness in the test than to weakness in the price response. Further, in many cases, false statements serve to maintain price inflation. For example, a company might claim that its quarterly results are in-line, thus concealing that the company's earnings were far lower than expected. Because the statement merely concealed bad news, it would not usually cause the company's stock price to increase.

110. There are two clear examples of price impact on Innocoll common stock. First, on May 25, 2016, Innocoll published a press release announcing the results of its XaraColl Phase 3 trials. [105] The press release stated that the Phase 3 "Data supports on-schedule NDA filing this

[105] "Innocoll Announces XARACOLL(R) (bupivacaine-collagen bioresorbable implant) Meets Primary Endpoint in Both Pivotal Phase 3 Trials in Postoperative Pain Relief," *GlobeNewswire*, Company press release, May 25, 2016, 7:30 AM.

year."[106] On the same day, Innocoll also conducted a conference call to discuss the XaraColl Phase 3 trial results.[107] On this call, analysts repeatedly asked whether there were any remaining steps necessary for filing the NDA and the Defendants asserted there that:

> <Analyst>: Thanks. I had a couple [of questions]. First, ***can you just remind us if there are any other gating factors beyond the clinical trial to the NDA filing, and the manufacturing hurdles, if any, that we'd need to be aware of?*** [...]
>
> <Defendant Zook> Thanks. What I will do at this point, David, I'll ask Nigel [Jones] to weigh a little bit on your third question, on the feedback we've received anecdotally, because he's had the most interactions with people involved with the trials, so he can give you some sense of how they see the product, and then what other potential applications there might be.
>
> As far as any other gate staging moment, ***we believe now that we're in a good position to move forward with our NDA submission***, and as we had indicated, we want to get that done this year. As you also know, we have been investing in our manufacturing processes, because we wanted to be able to scale up in a very cost-efficient way to meet our commercial requirements. Those plans are right on track, and will mirror up, and coincide with the NDA submission. We don't see anything beyond those two other points unless I've missed something, in which case I'll ask Nigel [Jones] or Lesley [Russell] to weigh in. Then, I'll turn it to Nigel [Jones] on the other question.
>
> [...]
>
> <Analyst> Terrific, and I really appreciate the time. Just one last question with regard to the ability to submit the data from an NDA perspective, what's the key issue in terms of gating factor that would determine the timing for the NDA submission? Is it [INAUDIBLE], the analysis of the data, the CMC reviews What do you see as the most critical piece on that path, now, going forward?

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[106] "Innocoll Announces XARACOLL(R) (bupivacaine-collagen bioresorbable implant) Meets Primary Endpoint in Both Pivotal Phase 3 Trials in Postoperative Pain Relief," *GlobeNewswire*, Company press release, May 25, 2016, 7:30 AM, p.1.

[107] "Top Line Results from Two Pivotal Phase 3 Trials of Xaracoll," *Provided by Plaintiff's Council*, conference call, May 25, 2016.

<Defendant Russell> I don't think there really are any gating factors. Obviously, we now need to write up all of the sections of the NDA with all the new clinical data, and the integrated summaries, and overall summaries. Obviously CMC components are a large part of an NDA. That's also on track. ***We feel pretty good about filing the NDA at the end of the third quarter, beginning of the fourth quarter, around that time frame. We feel that everything is on track to be able to do that.***[108]

111. Innocoll common stock traded 2,157 shares on Monday, May 23, 2016 and closed at a price of $7.11 per share. It did not have any completed trades on Tuesday, May 24. On Wednesday, May 25, following the release of the positive news regarding XaraColl's Phase 3 trials, Innocoll's trading volume rose to 138,582 shares and the stock price at close of trading was $10.51, which was 47.82% higher than the closing price on May 23. The Company-specific abnormal return (after adjusting for market and industry effects) on May 25 was 47.07% and was statistically significant at a confidence level of 99.99%. Thus, on release of the positive news regarding XaraColl's Phase 3 trials, Innocoll's stock price increased by over 47% and its daily trading volume increased 64-fold over the volume on the previous trading day. In fact, the volume of shares traded on May 25, 2016 was over 20 times the median daily trading volume during the Class Period. This is strong evidence in favor of price impact on the front-end.

112. Second, on December 29, 2016, after close of trading, Innocoll issued a press release stating that it had received a Refusal to File letter from the FDA for XaraColl:

…. company, today announced that it has ***received a Refusal to File letter from the United States Food and Drug Administration (FDA) for XARACOLL, the company's product candidate for the treatment of postsurgical pain. Upon preliminary review, the FDA determined that the application, which was submitted in October 2016, was not sufficiently complete to permit a substantive review.*** In the Refusal to File letter, the FDA indicated among other things, that XARACOLL should be characterized as a drug/device combination, which would

[108] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶94. (emphasis in original)

> require that the Company submit additional information. The company will request a Type A meeting with the FDA to respond to several issues believed to be addressable and seek clarification of what additional information, if any, will be required. Additional details will be disclosed in the future after discussions with the FDA.[109]

113. Following the press release, JMP Securities issues a report covering this news on the same day:

> Refuse-to-file letter likely delays XARACOLL approval by at least 6-12 months; downgrading our rating on Innocoll to Market Perform from Market Outperform pending additional FDA feedback. This afternoon, Innocoll announced that it received a RTF letter from the FDA for XARACOLL, indicating "among other things, that XARACOLL should be characterized as a drug/device combination, which would require that the company submit additional information". Management commented to us that the FDA did not raise the drug/device issue at the pre-NDA meeting. The company intends to request a Type A meeting with the agency in the coming weeks and we look to additional clarity on the path to resubmission of the NDA in 1H17. ***While we currently view the potential requirement for an additional clinical trial as low, we cannot yet rule it out. As such, we take a base case assumption that the XARACOLL is launch is delayed by 12 months until 2H18; however, we step to the sidelines with our rating until we gain clarity from the FDA meeting.*** We also note that with cash sufficient to fund operations into 2H17, we anticipate that the company will need to raise additional capital prior to XARACOLL's approval, noting management's prior comments that it is pursuing ex-U.S.partnerships for the product candidate and other strategic alternatives.[110]

114. On Thursday, December 29, 2016 Innocoll's common stock closed at $1.77 on trading volume of 259,633 shares. Following the release of the news regarding the FDA letter, on Friday, December 30, Innocoll's stock price declined to $0.69 at close on volume of 7,840,029 shares. This represented a daily return of minus 61.02%. The abnormal daily return (adjusted for

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[109] Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed on May 25, 2017, ¶116. (emphasis in original)

[110] "XARACOLL RTF Brings Uncertainty; Downgrade to Market Perform", JMP Securities Analyst Report dated December 29, 2016. (emphasis added)

market and industry effects) that day was minus 59.84% and this return was statistically significant at a confidence level of 99.99%. Thus, on release of the negative news regarding XaraColl's future prospects, Innocoll's stock price dropped by approximately 60% and its daily trading volume increased 30-fold over the volume on the previous trading day. In fact, the volume of shares traded on December 30, 2016 was over 1,000-times the median daily trading volume during the Class Period. This is strong evidence in favor of price impact on the back end.

115. There is a clear cause-and-effect relationship between the news released on the two dates, May 25, 2016 and December 29, 2016, and steep changes in stock price and trading volume following the news. The fact that there was such a sharp and undeniable price impact on both the front and back ends from the false statement and the corrective disclosure shows that the stock price incorporated information quickly and changed in the expected direction. This is strong evidence in favor of market efficiency.

VIII. COMMON DAMAGE METHODOLOGY

116. Plaintiffs' counsel has asked me to opine on whether, at the appropriate time, I can measure per share, out-of-pocket damages under Section 10(b) of the Exchange Act using a common methodology for all Class members.

117. I have not conducted a loss causation analysis at this time and reserve the right to address such issues at the appropriate stage. The loss causation analysis that will be necessary to actually calculate damages in the current case requires the full development of the record.

118. Nonetheless, the methodology I can employ to calculate per share, out of pocket damages stemming from various alleged misrepresentations and omissions will accommodate alternative potential determinations of liability and will apply to each member of the Class, depending only on the number of damaged shares each Class member purchased. Using economic analysis I can estimate the relationship between specific statements or sets of statements and the

subsequent effect on prices, in the case of affirmative statements, omissions, and/or corrective disclosures. As such, class-wide damages in response to the specific misrepresentations and omissions ultimately established by the Plaintiffs can be calculated in a straightforward manner common to all Class members. Out-of-pocket damages can be measured as the difference between the amount of stock price inflation at purchase and the amount of inflation in the stock price at sale taking into account formulaic prescriptions in relevant case law and statutes, including, for example, the Private Securities Litigation Reform Act of 1995 (the "PSLRA") (15 U.S.C. § 78u-4(e)) and the holding in *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005).

119. Assuming a Plaintiffs' verdict on the allegations of fraud, Section 10(b) per share damages can be measured as follows:

i. First, valuation tools, which would include event study analysis, and potentially other empirical analyses if necessary, would be used to establish that the disclosure(s) correcting the alleged misrepresentations and omissions, caused the price of Innocoll common stock to fall. This analysis, after controlling for potentially confounding non-fraud-related information, would determine if the alleged misrepresentations and omissions had caused the security prices to be artificially inflated, and that the corrective disclosure(s) caused the inflation to dissipate, in turn causing investor losses. This analysis would be used to measure the effect of a disclosure on Innocoll stock price and would apply on a class-wide basis.

ii. Second, an inflation ribbon would be constructed, indicating how much artificial inflation caused by the alleged misrepresentations and omissions was in the price of Innocoll common stock on each day during the Class Period. An inflation ribbon is a time series of the difference between the actual stock price observed in the marketplace, and the estimated price that the stock would have traded at each day had there been full disclosure from the outset of the Class Period. Construction of the inflation ribbon generally employs event study analysis, combined with widely used and generally accepted valuation tools and models. The inflation ribbon is often constructed by working chronologically backwards from the final corrective disclosure to the start of the Class Period, accounting for the alleged fraud-related residual price declines as they occurred. Inflation prior to a corrective disclosure that dissipated inflation is greater than the inflation afterward by the amount of inflation that dissipated. Should it be determined that a disclosure(s) is not corrective, the methodology described above can accommodate such a change and adjust per share damages accordingly. This analysis would also apply on a class-wide basis.

iii. Third, the measure of per share damages generally applied in 10b-5 cases is the reduction in the inflation ribbon over an investor's holding period (the economic/inflation loss). That is, for each Class member, per share damages would be calculated as the difference between the inflation on the date shares were purchased and the inflation on the date those same shares were subsequently sold (if during the Class Period) or held (if at the end of the Class Period). Pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA") (15 U.S.C. § 78u-4(e)), for any securities sold during the 90-day period after the end of the Class Period, per share damages would be calculated as the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss), or the decline in the stock price (the investment loss), where the terminal stock price is deemed to be the average price from the final corrective disclosure date to the sale date. Also pursuant to the PSLRA, for any shares held 90 days or more beyond the final corrective disclosure, damages would equal the lesser of the reduction in the dollar inflation over the investor's holding period (the economic/inflation loss) or the decline in the stock price (the investment loss), where the terminal stock price is deemed to be the average price over the 90 days following the final corrective disclosure. The calculation of each Class member's damages would be a mechanical arithmetic exercise, conducted the same way for all Class members, applying the results of the Class-wide analyses described above to each Class member's trading data.

120. Consequently, at the appropriate time, I can calculate each Class member's per security damages under Section 10(b) in the same way, common to all Class members, using readily available daily pricing information, in accordance with widely used and generally accepted methodologies and the PSLRA.

121. I have not yet been asked to calculate damages for any of the claims alleged on behalf of the class, and such calculations will likely depend, in part, on the completion of discovery. However, the methodology described above is generally accepted and widely used for calculating damages under Section 10(b) consistently on a Class-wide basis in securities class actions.

IX. CONCLUSION

122. Based on my analyses explained in detail above, I conclude that the Innocoll common stock traded in an efficient market with regard to publicly disclosed information during the Class Period.

I also conclude that, with expert assistance, the finder of fact in this matter will be able to compute damages using a common methodology that applies to the calculation of damages for each and every Class member.

X. LIMITING FACTORS AND OTHER ASSUMPTIONS

123. My analysis and opinions are based on the information available as of the date of this report. Should any additional data or information become available subsequent to the submission of this report, I reserve the right to supplement or amend this report.

Dated: August 31, 2020

Adam Werner, PhD
Affiliated Expert,
Crowninshield Financial Research

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Exhibit-1
Curriculum Vitae
Adam Werner, Ph.D.

EDUCATION

1998	Northwestern University, Kellogg Graduate School of Management Ph.D. in Finance
1992	Oberlin College B.A. in Economics

TEACHING EXPERIENCE

2014 – Present	Cal Poly San Luis Obispo Orfalea College of Business San Luis Obispo, CA Lecturer in Finance and Economics

BUSINESS EXPERIENCE

2015 – Present	Crowninshield Financial Research
2009 – 2015	Gnarus Advisors/Berkeley Economic Consulting
2008 – 2009	LitiNomics
2004 – 2008	CRA International
2000 – 2003	National Economic Research Associates, Inc.
1998 – 2000	Cornerstone Research
1992 – 1993	Federal Reserve Bank

PAPERS AND PUBLICATIONS

"The Impact of Underwriter Reputation on Equity Offering: An Empirical Study." Thesis, 1999.

"The Long-Run Performance of Underwriters and its Impact on Seasoned Equity Offerings." 1999.

"Dynamic Measures of Underwriter Reputation: A Study of IPO's." 1999.
"CAFE Economics: A Note on the Limits and Effectiveness of Fuel Economy Regulation." With Stephen Sheppard, 1992.

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"More 'Dark Pools" Deepen Litigation Issues." Law360, 2013.

"Recent Trends in Securities Class Action Litigation: Will Enron and Sarbanes-Oxley Change the Tides." With Elaine Buckberg, Todd Foster and Ronald Miller, 2003.

"The Effects of the PSLRA and Subsequent Events on Securities Litigation." With Fred Dunbar and Todd Foster, prepared for the New York City Bar Association, 2003.

"The Energy Tax: Who Pays?" joint with Mark Schweitzer, in Federal Reserve Bank of Cleveland's Economic Commentary, 1993.

PRESENTATIONS

"Cause or Effect: Are Settlement Statistics Driving Down Settlements?" Presentation to Robbins Geller Rudman & Dowd, LLP in San Diego, CA on October 10, 2013, Wolf Popper, LLP in New York, NY on September 18, 2013, Abraham, Fruchter & Twersky, LLP in New York, NY on September 17, 2013, Robbins Geller Rudman & Dowd, LLP in Melville, NY on September 11, 2013, Entwistle & Cappucci, LLP in New York, NY on September 10, 2013, and Faruqi & Faruqi, LLP in New York, NY on September 10, 2013.

"The Economics of Securities Litigation." Sidley & Austin in Los Angeles, CA on March 14, 2007.

"The Global Cost of Capital." Panel discussion on valuing assets in foreign countries at the University of Texas School of Law VALCON conference in Las Vegas on February 8, 2007.

"Economic Damages in Securities Fraud Matters." NERA Luncheon Seminars with Alan Cox given at the Fifth Avenue Suites Hotel in Portland, OR on November 19, 2002 and at the W Hotel in Seattle, WA on November 20, 2002.

"Shareholder Class Actions: Calculation of Damages." Presentation to Skadden, Arps, Slate, Meagher & Flom, LLP in San Francisco, CA on October 30, 2002, Marsh FINPRO in San Francisco, CA on September 18, 2002, Marsh Risk & Insurance Services in San Diego, CA on September 17, 2002 and Marsh FINPRO in Los Angeles, CA on September 13, 2002.

"Capital Formation: Class Action Litigation and Prevention." Speech and panel discussion focusing on securities class action litigation, which sometimes arise from initial public offerings and/or market volatility in the aftermarket. Presented at the 2002 CALBIO Summit in San Diego, CA on April 23, 2002.

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"Shareholder Class Actions after the NASDAQ Bubble." Speech given to the Securities Litigation Sub-Committee of the Colorado Bar Association at Holland & Hart, LLP in Denver, CO on April 17, 2002.

"Trends in Litigation: How Claims and Losses Are Valued." Speech at the American Bankers Association Insurance Risk Management Annual Conference in San Diego, CA on February 4, 2002.

"Recent Trends in Securities Litigation." "Basic Economic Analysis in Securities Class Action" and "Challenging the Efficient Market Assumption in Securities Class Action Matters." presented to Cooley Godward in San Diego, CA on November 28, 2001. "Recent Trends in Securities Litigation." presentation with Marcia Mayer given at Howard, Rice, Nemerovski, Canady, Falk & Rabkin in San Francisco, CA on November 27, 2001.

"Recent Trends in Securities Litigation." presentation given to Marsh USA in Denver, CO on November 8, 2001, and Thelen, Reid & Priest in Los Angeles, CA on November 6, 2001.

"Financial Economics in Litigation." speech presented to Simpson, Thacher & Bartlett in Palo Alto, CA on July 31, 2001, Baker & McKenzie in San Diego, CA on July 18, 2001, Brobeck, Phleger & Harrison in San Francisco, CA on June 25, 2001 and to Latham & Watkins in San Francisco, CA on June 26, 2001.

"Economic Analysis in Securities Fraud Cases." Speech with Alan Cox delivered to Morrison & Forester, San Francisco, CA on July 25, 2001.

"Recent Trends: Shareholder Class Actions Five Years After the PSLRA." speech presented to Shearman & Sterling in San Francisco, CA on May 23, 2001, O'Melveny & Myers in Los Angeles, CA on May 30, 2001 and Gray, Cary, Ware & Freidenrich in San Diego, CA on June 6, 2001.

EXPERT REPORTS AND TESTIMONY

In Re Horsehead Holding Corp. Securities Litigation. Issued a declaration (2020) and provided deposition testimony (2020), regarding market efficiency in a securities class action (U.S.D.C. District of Deleware).

In Re Global Brokerage, Inc. F/K/A FXCM Inc. Securities Litigation. Issued a declaration (2020), provided deposition testimony (2020), and a rebuttal report, regarding market efficiency in a securities class action (U.S.D.C. Southern District of New York).

In re Patriot National Inc. Securities Litigation. Issued a declaration (2019) and a supplemental declaration (2019) on damages in a securities class action (U.S.D.C. Southern District of New York).

Bing Li, et al. v. Aeterna Zentaris, Inc., et al. Issued a declaration (2016), a report (2017), and provided deposition testimony (2017) on market efficiency in a securities class action. Issued a declaration (2019), a reply report (2019), and provided deposition testimony (2020) on loss causation and damages (U.S.D.C. District of New Jersey).

Hamza Ramzan, et al. v. GDS Holdings Limited, et al. Issued a declaration on NASDAQ microstructure in a securities class action (U.S.D.C. Eastern District of Texas, Marshall Division, 2019).

Ivan Nibur, et al. v. SandRidge Mississippian Trust I, et al. Issued a declaration (2018), a reply declaration (2018), a supplemental reply declaration (2018), and provided deposition testimony (2018) on market efficiency in a securities class action. Issued a declaration (2019) a rebuttal declaration (2019), and provided deposition testimony (2019) on loss causation and damages (U.S.D.C. Western District of Oklahoma).

In Re Insys Therapeutics, Inc. Securities Litigation, Issued a declaration (2019) regarding market efficiency in a securities class action (United States District Court Southern District of New York).

Amanda Beezley, et al., v. Fenix Parts, Inc., et al., Issued a declaration (2019) regarding market efficiency in a securities class action (United States District Court Northern District of Illinois Eastern Division).

In Re Spectrum Pharmaceuticals, Inc. Securities Litigation, Issued a declaration (2019) and provided deposition testimony (2019) regarding market efficiency in a securities class action (United States District Court District of Nevada).

Wayne Mucha, et al. v. Volkswagen Aktiengesellschaft, et al. Issued a declaration on the benefits of issuing ADRs in a securities class action (U.S.D.C. Eastern District of New York, 2018).

Michel Desta, et al. v. Wins Finance Holdings, et al. Issued a declaration (2018) and provided deposition testimony (2018) on market efficiency in a securities class action (U.S.D.C. Central District of California).

In re: K12 Inc. Securities Litigation. Issued a declaration (2018) and provided deposition testimony (2018) on market efficiency in a securities class action (U.S.D.C. Northern District of California).

Robert Colman, et al. v. Theranos, Inc., et al. Issued a declaration on damage methodology and price impact in a securities class action (U.S.D.C. Northern District of California, San Jose Division, 2018).

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Andrew Meyer, et al. v. Concordia International Corp., et al. Issued a declaration (2018), a reply declaration (2018), and provided deposition testimony (2018) on market efficiency in a securities class action. Issued a declaration (2018), a reply declaration (2018), and provided deposition testimony (2018) on loss causation and damages (United States District Court Southern District of New York).

In re: CytRx Corporation Securities Litigation. Issued a declaration (2017) and provided deposition testimony (2018) on market efficiency in a securities class action (U.S.D.C. Central District of California).

Lord Abbett Affiliated Fund, Inc., et al. v. American International Group, Inc. Issued a report on market efficiency, loss causation, and damages in a securities class action (U.S.D.C. Southern District of New York, 2017).

Xiaolin Chi, et al. v. Qiao Xing Universal Resources, Inc., et al. Issued a report on damages in a securities class action (District Court of the Virgin Islands, St. Croix Division, 2017).

John Hosey v. Twitter, Inc., et al. Issued a declaration (2017) and provided deposition testimony (2017) for rebuttal to Defendants' Motion for Summary Judgement in a securities class action (Superior Court of the State of California, County of San Mateo).

Bing Li, et al. v. Aeterna Zentaris, Inc., et al. Issued a declaration (2016), a report (2017), and provided deposition testimony (2017) on market efficiency in a securities class action (U.S.D.C. District of New Jersey).

Gwyn R. Hartman Revocable Living Trust v. Southern Michigan Bancorp, Inc. et al. Issued a report on damages arising from alleged exclusions in a proxy solicitation (U.S.D.C. Western District of Michigan, 2017).

Fred Kelsey, et al. v. Textura Corporation, et al. Issued a declaration (2017) and provided deposition testimony (2017) on market efficiency in a securities class action (U.S.D.C. Northern District of Illinois).

Dave Carlton, et al. v. Fred Cannon. Issued a declaration on market efficiency in a securities class action (U.S.D.C. Southern District of Texas, Houston Division, 2016).

James Middlemiss v. Penn West Petroleum LTD., et al. Issued a report on damages in a securities class action (Superior Court of Justice Ontario, Canada, 2016).

David Loritz, et al. v. Exide Technologies, et al. Issued a report on damages and loss causation in a securities class action (U.S.D.C. Central District of California, 2015)

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Xiaolin Chi, et al. v. Qiao Xing Universal Resources, Inc., et al. Issued a report on damages in a securities class action (District Court of the Virgin Islands, St. Croix Division, 2015).

Manishkumar Khunt, et al. v. Alibaba Group Holding Limited, et al. Issued a declaration on potential investor damages in a securities class action (U.S.D.C. Southern District of New York, 2015).

Biotechnology Value Fund, L.P. et al. v. Celera Corporation et al. Issued a report (2014), a reply report (2014), a supplemental report (2014), and provided deposition testimony (2014) on damages arising from a merger (U.S.D.C. Northern District of California).

In re: Hi-Crush Partners L.P. Securities Litigation. Issued a declaration (2014), a supplemental declaration (2014), and provided deposition testimony (2014) on market efficiency in a securities class action (U.S.D.C. Southern District of New York).

Ian Mausner v. MarketByte LLC, et al. Issued a declaration about investment advisor incentives and liquidity needs in a securities class action (U.S.D.C. Southern District of California, 2014).

Artes Medical, Inc. v. Lemperle et al. Provided deposition testimony on behalf of defendants about alleged damages caused by a proxy contest (Superior Court of the State of California, County of San Diego, Central District, 2013).

In re: Ebix Inc. Securities Litigation. Issued a declaration (2012) and provided deposition testimony (2013) on market efficiency in a securities class action (U.S.D.C. Northern District of Georgia, Atlanta Division).

Erik Poole and William Rhody v. Alange Energy Corp., et al. Issued a report (2012) and a reply report (2013) on market efficiency and damages in a securities class action (Superior Court of Justice Ontario, Canada).

In re: Hecla Mining Securities Litigation. Issued a declaration on investor losses in a securities class action (U.S.D.C. District of Idaho, 2012).

Mark Henning, Roman Zaretski and Chrisitan Stillmark v. Orient Paper, Inc. et al. Issued a declaration (2011), a supplemental declaration (2012) and provided deposition testimony (2012) on market efficiency in a securities class action (U.S.D.C. Central District of California).

Carlos Munoz et al. v. China Expert Technology, Inc., et al. Issued a declaration (2012), a supplemental declaration (2012) and provided deposition testimony (2012) in a securities class action on market efficiency (U.S.D.C. Southern District of New York).

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Theodore Dean, et al. v. China Agritech, Inc., et al. Issued a declaration (2012), a supplemental declaration (2012) and provided deposition testimony (2012) in a case on market efficiency in a securities class action (U.S.D.C. Central District of California).

Robert Michael Shenk, Derivatively on Behalf of Sirius XM Radio Inc. v. Melvin Alan Karmazin, et al. Issued an expert report (2011), a supplemental expert report (2012) and provided deposition testimony (2012) in a case involving damages in a shareholder derivative matter (U.S.D.C. Southern District of New York).

Pathway Investments Pty Ltd and Doystoy Pty Ltd v. National Australia Bank Ltd. Submitted a report on survey techniques, the efficient market hypothesis and liquidity in a securities class action (Supreme Court of Victoria at Melbourne, Australia, Commercial and Equity Division, Commercial Court, 2012).

Bruce Simmonds, Robert Grant and Gordon Moore v. Armtec Infrastructure Inc. et al. Issued a report on market efficiency and damages in a securities class action (Superior Court of Justice Ontario, Canada, 2011).

In re: BP plc. Securities Litigation. Issued a declaration on damages and materiality in a securities class action (U.S.D.C. Southern District of Texas, Houston Division, 2010).

In re: Tripath Technology Inc., Debtor. Issued a report (2009) and provided deposition testimony (2010) on damages arising from Directors' and Officers' breach of fiduciary duty in bankruptcy court (U.S.B.C. Northern District of California, San Jose Division).

David Ainslie and Muriel Marentette v. CV Technologies et al. Issued a report estimating damages in a securities class action (Superior Court of Justice, Ontario, Canada, 2010).

Harry Stackhouse, on Behalf of Himself and All Others Similarly Situated v. Toyota Motor Corporation, et al. Issued a declaration on the relationship between Toyota's U.S. stock price and Japanese stock price in a securities class action (U.S.D.C. Central District of California, 2010).

Phillip Elliot and William Kormos v. NovaGold Resources Inc., et al. Issued a declaration in a securities class action on trading volume in the U.S. versus Canada. (Superior Court of Justice, Ontario, Canada, 2010).

International Arbitration between a private equity firm and Chinese biotech company. Issued a report (2008) and testified (2009) before an International Arbitration Committee regarding the value of a private equity investment.

Arbitration between Albert Richards and Old Republic Title Insurance. Deposed regarding estimated damages incurred by plaintiff as a result of a forced sale of Russian securities due to Old Republic's breach of contract (2008).

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Adam Werner, Ph.D.

Californians United for a Responsible Budget, et al., v. California State Public Works Board, et al. Issued a report on the cost of issuing revenue bonds to fund California prison expansion (The Superior Court for the State of California, County of Sacramento, 2008).

Arbitration between Daniel Lyons and Morgan Lyons, and Chinese Hospital Association and Sam English. Deposed regarding plaintiffs' calculated damages arising from asbestos exposure for plaintiff (2003).

ENGAGEMENTS

Securities and Finance

In re: China Medicine Corporation Securities Litigation. Retained by class counsel to estimate damages and determine market efficiency in a securities class action.

In re: Citigroup Inc. Securities Litigation. Testified as to damages and inflation in a securities class action.

In re: Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation. Retained by class counsel as damages expert in a derivative securities class action.

Government of Guam Retirement Fund et al. v Countrywide Financial Corp, et al. Retained by class counsel to estimate damages in a securities class action.

Keith Cohn v. Sanford C. Bernstein & Co., LLC and Alliance Bernstein LP. Retained by client to testify on portfolio risk in a FINRA arbitration.

In re: Semgroup Energy Partners, L.P., Securities Litigation. Retained by Plaintiffs to estimate damages in a securities class action.

Asbestos Workers Philadelphia Pension Fund v. Merix Corporation, et al. Retained by Plaintiffs to evaluate fairness of merger between Merix and Viasystems.

Retained by Goldman Sachs to provide consulting on the IPO process, the valuation of securities at IPO and the possible impact of "tie-in" agreements on the pricing of IPOs for the purpose of analyzing class certification and damages.

Joseph Phelps Vineyards, Inc., et al., v Craig Williams, et al. Retained by Joseph Phelps Vineyards to estimate the value of the winery as part of arbitration.

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UnitedHealth Group Option Backdating Investigation. Retained by a Special Litigation Committee formed by UnitedHealth Group's board of directors to estimate harm caused by company's decision to backdate options.

SEC v. Henry Nicholas, et al. Retained by founder of Broadcom to estimated harm caused by company's decision to backdate options.

Enrico Bondi on behalf of Parmalat S.p.A. v. Bank of America et al. Hired by Bank of America to rebut damage arguments regarding Bank of America's role in Parmalat's eventual bankruptcy.

Capital Trading Co. v. Conor Medsystems. Retained to analyze a fairness opinion issued by Citigroup regarding the price offered by Johnson & Johnson to acquire Conor.

Enron Solvency. Retained by the surviving Enron Corporation to estimate the value of its assets for litigation purposes.

SEC v. Spear Leeds Kellogg (Goldman Sachs.) et al. Estimated damages associated with trading ahead allegations made by the SEC on behalf of Goldman market makers on the New York Stock Exchange, American Stock Exchange, Philadelphia Stock Exchange and the Chicago Board of Options Exchange.

General Fire and Casualty co. et al. v. Guy Carpenter and Co., Inc. Hired by defendant to rebut allegations that it had given incorrect advice to the plaintiff regarding reinsurance contracts.

R.D. Hubbard v. Pinnacle Entertainment, Inc. Analyzed the value of options granted and later rescinded on behalf of our client, the defendant.

Thomas Slemmer, et al. v. Cucamonga Valley Water District, et al. Estimated the value of restricted stock in a mutual water company.

Department of Labor v. Genuity (investigation). Assisted Genuity in an investigation by the Department of Labor as to whether or not Genuity stock was a safe investment for Genuity's pension fund. Investigation was dismissed.

Jason Stanley, et al. v. Safeskin Corporation, et al. Estimated damages and consulted on materiality for defendant in a securities class action.

Nanogen, Inc. v. Donald D. Montgomery and CombiMatrix Corporation. Estimated damages for defendant in cross complaint over a failed IPO resulting from plaintiff's claims of patent infringement in genomic industry.

Conseco, Inc. Securities Litigation. Retained by defendants to calculate damages in a securities class action matter.

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Madison/OHI Liquidity Investors, LLC v. Omega Healthcare Investors. Estimated damages to Madison's investment funds as a result of the early termination of a debt facility.

Barbara Rosen, et al. v. Macromedia, Inc., et al. Prepared rebuttal analyses in securities class action suit on behalf of Macromedia.

Karen Yarborough v. PeopleSoft, Inc. and Does 1-20. Calculated value of stock option package in wrongful termination suit on behalf of PeopleSoft.

Michael Carabetta v. Novadigm, Inc., et al. Did analysis of damages to a former company insider on behalf of Novadigm. Estimated value of lost options and salary.

Allen T. Gilliland Trust, et al. v. H&F MobileMedia Partners, LLC, et al. Engaged by auditors to analyze plaintiffs' decision to affirm a prior transaction.

California Federal Bank v. United States. Estimated damages caused by government in breach of contract case on behalf of Cal Fed.

LaSalle Talman v. United States. Estimated damages caused by government in breach of contract case on behalf of LaSalle Talman.

Intellectual Property

Transocean v. Maersk. Retained by Maersk to defend claims of patent infringement in case involving oil drilling technology.

Abbott Laboratories, et al. v. Sandoz, Inc. Retained on behalf of Abbott to estimate patent infringement damages as a result of Sandoz's decision to introduce a generic drug prior to the expiration of a patent.

LG Phillips LCD Co., LTD v. Tatung, Chunghwa Picture Tubes, et al. Provided rebuttal analysis for defendants in a patent infringement case dealing with LCD technology.

PostX Corporation v. Secure Data in Motion, Inc. d/b/a/ Sigaba Corporation. Calculated damages arising from tortuous interference and patent infringement in the secure document delivery market. Client was victorious on both complaint and cross-complaint.

Larkspur Data Resources, Inc. v. Trust Administrators, et al. Assisted plaintiff in calculating damages in trademark and copyright infringement case involving proprietary databases.

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Dioptics Medical Products, Inc. v. The Cooper Companies, Inc.; CooperVision, Inc.; A. Thomas Bender; and Does 1-15. Retained by plaintiff to calculate damages in a copyright infringement case over naming of eyewear.

Intel Corporation v. Broadcom Corporation. Retained by Broadcom to estimate damages alleged by Intel based on charges of patent infringement.

Australia Vision Services Pty. Ltd. v. Dioptics Medical Products, Inc., Henry Lane, and individual, and Does 1-10. Estimated profits lost by Dioptics as a result of a competitor's allegations of patent infringement.

American Booksellers Association, Inc. v. Barnes & Noble, et al. Worked on analysis of publisher discounts and analysis of openings and closings of bookstores on behalf of Borders.

Exhibit-2

Documents and Other Information Considered

CASE DOCUMENTS

- Amended Class Action Complaint For Violations Of The Federal Securities Laws, filed May 25, 2017.

NEWS ARTICLES/PRESS RELEASES

- Factiva news articles (358) from July 25, 2014 to July 4, 2017, downloaded using the following search parameters: All Sources; All Subjects; Company: Innocoll Holdings PLC; All Subjects; All Industries; All Regions.
- "Pivotal Pharmacokinetic Study of Innocoll's XaraColl(R) Supports Use of 300 mg Dose for Phase 3 Clinical Studies in Post-Operative Pain," *GlobeNewswire*, Company press release, April 1, 2015, 7:00 AM.
- "Innocoll AG Announces Qualified Infectious Disease Product (QIDP) Designation for Cogenzia for the Adjunctive Treatment of Moderate and Severe Diabetic Foot Infection," *GlobeNewswire*, Company press release, July 30, 2014, 7:00 AM.
- "Innocoll Holdings plc Announces Pricing of Public Offering of Ordinary Shares," *GlobeNewswire*, Company press release, June 16, 2016, 10:00 PM.
- "Innocoll Holdings plc Announces the Completion of Enrollment in Two Pivotal Phase 3 Clinical Trials of COGENZIA for the Treatment of Diabetic Foot Infections," *GlobeNewswire*, Company press release, June 23, 2016, 9:00 AM.
- "Innocoll Holdings plc Announces Second Quarter 2016 Financial and Operating Results and Provides Corporate Update," *GlobeNewswire*, Company press release, August 17, 2016, 8:00 AM.
- "Innocoll Announces Top-Line Data From Phase 3 Trials With COGENZIA and NDA Submission for XARACOLL," *GlobeNewswire*, Company press release, November 3, 2016, 4:31 PM.
- "Innocoll Holdings plc Announces Third Quarter 2016 Financial and Operating Results and Provides Corporate Update," *GlobeNewswire*, Company press release, November 22, 2016, 8:00 AM.
- "Innocoll Receives Refusal to File Letter from U.S. FDA for XARACOLL® (bupivacaine HCl collagen-matrix implants) New Drug Application," *GlobeNewswire*, Company press release, December 29, 2016, 5:00 PM.

ANALYST REPORTS

- Piper Jaffray, 19 August 2014.

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Documents and Other Information Considered

- JMP, 19 August 2014.
- JMP, 13 November 2014.
- Piper Jaffray, 14 November 2014.
- Piper Jaffray, 19 March 2015.
- JMP, 20 March 2015.
- JMP, 20 March 2015.
- JMP, 02 April 2015.
- Piper Jaffray, 14 May 2015.
- JMP, 14 May 2015.
- JMP, 14 May 2015.
- JMP, 14 August 2015.
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- Piper Jaffray, 16 August 2015.
- JMP, 12 November 2015.
- JMP, 09 December 2015.
- JMP, 17 March 2016.
- Piper Jaffray, 17 March 2016.
- JMP, 19 May 2016.
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- JMP, 25 May 2016.
- Janney Montgomery Scott, 25 May 2016.
- JMP, 25 May 2016.
- Piper Jaffray, 25 May 2016.
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- Janney Montgomery Scott, 01 June 2016.
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- Piper Jaffray, 01 June 2016.
- JMP, 01 August 2016.
- JMP, 17 August 2016.
- Piper Jaffray, 17 August 2016.
- Janney Montgomery Scott, 18 August 2016.
- JMP, 17 October 2016.
- Piper Jaffray, 20 October 2016.
- JMP, 25 October 2016.
- Piper Jaffray, 25 October 2016.
- JMP, 03 November 2016.
- Janney Montgomery Scott, 04 November 2016.
- Piper Jaffray, 04 November 2016.
- JMP, 07 November 2016.
- JMP, 22 November 2016.

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- JMP, 22 November 2016.
- Piper Jaffray, 22 November 2016.
- Janney Montgomery Scott, 23 November 2016.
- JMP, 29 December 2016.
- Janney Montgomery Scott, 30 December 2016.
- JMP, 30 December 2016.

SEC FILINGS

- Innocoll Holdings PLC, Form F-1, filed June 19, 2014.
- Innocoll Holdings PLC, Form F-1, filed June 19, 2014.
- Innocoll Holdings PLC, Form F-1A, filed July 15, 2014.
- Innocoll Holdings PLC, Form F-6, filed July 17, 2014.
- Innocoll Holdings PLC, Form 8-A12B, filed July 23, 2014.
- Innocoll Holdings PLC, Form F-1A, filed July 24, 2014.
- Innocoll Holdings PLC, Form F-1A, filed July 24, 2014.
- Innocoll Holdings PLC, Form 424B4, filed July 25, 2014.
- Innocoll Holdings PLC, Form FWP, filed July 25, 2014.
- Innocoll Holdings PLC, Form POS_AM, filed July 25, 2014.
- Innocoll Holdings PLC, Form POS_EX, filed July 29, 2014.
- Innocoll Holdings PLC, Form 6-K, filed September 12, 2014.
- Innocoll Holdings PLC, Form 6-K, filed October 22, 2014.
- Innocoll Holdings PLC, Form 6-K, filed November 13, 2014.
- Innocoll Holdings PLC, Form 6-K, filed December 4, 2014.
- Innocoll Holdings PLC, Form 6-K, filed December 8, 2014.
- Innocoll Holdings PLC, Form 6-K, filed December 19, 2014.
- Innocoll Holdings PLC, Form 6-K, filed March 19, 2015.
- Innocoll Holdings PLC, Form 20-F, filed March 19, 2015.
- Innocoll Holdings PLC, Form F-1, filed April 10, 2015.
- Innocoll Holdings PLC, Form F-1A, filed April 20, 2015.
- Innocoll Holdings PLC, Form F-1A, filed April 22, 2015.
- Innocoll Holdings PLC, Form F-1A, filed April 23, 2015.
- Innocoll Holdings PLC, Form 424B4, filed April 27, 2015.
- Innocoll Holdings PLC, Form 6-K, filed May 14, 2015.
- Innocoll Holdings PLC, Form 6-K, filed July 8, 2015.
- Innocoll Holdings PLC, Form 6-K, filed July 16, 2015.
- Innocoll Holdings PLC, Form 6-K, filed August 14, 2015.
- Innocoll Holdings PLC, Form 6-K, filed August 28, 2015.
- Innocoll Holdings PLC, Form 6-K, filed September 21, 2015.
- Innocoll Holdings PLC, Form F-3, filed September 29, 2015.

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- Innocoll Holdings PLC, Form F-3A, filed October 8, 2015.
- Innocoll Holdings PLC, Form 6-K, filed October 9, 2015.
- Innocoll Holdings PLC, Form 6-K, filed November 12, 2015.
- Innocoll Holdings PLC, Form 425, filed December 9, 2015.
- Innocoll Holdings PLC, Form F-4, filed December 10, 2015.
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- Innocoll Holdings PLC, Form 424B3, filed December 22, 2015.
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- Innocoll Holdings PLC, Form S-8, filed June 3, 2016.
- Innocoll Holdings PLC, Form 424B5, filed June 13, 2016.
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- Innocoll Holdings PLC, Form 6-K, filed September 8, 2016.
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- Innocoll Holdings PLC, Form DEFA14A, filed April 6, 2017.
- Innocoll Holdings PLC, Form 10-KA, filed April 19, 2017.
- Innocoll Holdings PLC, Form PREM14A, filed April 21, 2017.
- Innocoll Holdings PLC, Form DEFA14A, filed April 27, 2017.
- Innocoll Holdings PLC, Form 8-K, filed May 3, 2017.
- Innocoll Holdings PLC, Form 8-K, filed May 10, 2017.

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- Innocoll Holdings PLC, Form DEFA14A, filed May 10, 2017.
- Innocoll Holdings PLC, Form DEFA14A, filed May 10, 2017.
- Innocoll Holdings PLC, Form 10-Q, filed May 10, 2017.
- Innocoll Holdings PLC, Form DEFA14A, filed May 11, 2017.
- Innocoll Holdings PLC, Form DEFA14A, filed May 12, 2017.
- Innocoll Holdings PLC, Form DEFA14A, filed May 26, 2017.
- Innocoll Holdings PLC, Form DEFA14A, filed May 30, 2017.
- Innocoll Holdings PLC, Form 8-K, filed June 28, 2017.

ACADEMIC AND PROFESSIONAL LITERATURE

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- "Corporate Bond Operational Underwriting Process: Business Practices in 'Plain English,'" *The Bond Market Association*, December 9, 2004.

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CONFERENCE CALLS

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- "Q1 2016 Innocoll Holdings PLC Earnings Call," *Thomson Reuters*, conference call, May 31, 2016.
- "Cogenzia Phase 3 Clinical Trials Results Call," *Bloomberg*, conference call, November 4, 2016.
- "Q3 2016 Innocoll Holdings PLC Earnings Call," *Thomson Reuters*, conference call, November 22, 2016.

DATA AND DATABASES

- Bloomberg
- Capital IQ
- CRSP (Center for Research in Security Prices)
- EDGAR
- Factiva
- FactSet
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LEGAL CASES

- *Amgen Inc. v. Conn. Ret. Plans & Trust Funds*, 568 U.S. 455, 458 (2013).
- *Basic, Inc. v. Levinson*, 485 U.S. 224, 241 (1988).
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- *Cheney v. CyberGuard Corp*., 213 F.R.D. 484 (S.D. Fla. 2003).
- *Christel Billhofer, et al. v. Flamel Technologies, S.A., et al.*, 281 F.R.D. 150 (S.D.N.Y. 2012).
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- *Halliburton Co. Et Al. v. Erica P. John Fund, Inc.*, 573 U.S. 10 (2014).
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- *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D.Tex. 2001).
- McIntire v. China MediaExpress Holdings, Inc., 38 F. Supp. 3d 415, 430 (S.D.N.Y. 2014).
- *Nguyen v. Radient Pharm. Corp.*, 287 F.R.D. 563, 573 (C.D. Cal. 2012).
- *Unger v. Amedisys*, 401 F.3d 316 (5th Cir. 2005).
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OTHER

- Brief of Testifying Economists as Amici Curiae in Support of Respondent, Halliburton Co. and David Lesar v., Erica P. John Fund, Inc., FKA Archdiocese of Milwaukee Supporting Fund, Inc., February 5, 2014.
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- Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(e)).
- "Revisions to the Eligibility Requirements for Primary Securities Offerings on Forms S-3 and F-3," SEC Release No. 33-8878, December 19, 2007.
- Section 10(b) of the Exchange Act of 1934.
- U.S. Securities & Exchange Commission Rule 10b-5
- Other documents cited in my report.

Exhibit-3

Average Weekly Volume as a Percentage of Outstanding Shares

Week Ending	Shares Traded as a Percent of Outstanding Shares
July 25, 2014	23.18%
August 1, 2014	7.04%
August 8, 2014	1.21%
August 15, 2014	0.46%
August 22, 2014	2.94%
August 29, 2014	5.39%
September 5, 2014	0.67%
September 12, 2014	0.56%
September 19, 2014	0.45%
September 26, 2014	0.70%
October 3, 2014	0.22%
October 10, 2014	0.78%
October 17, 2014	2.25%
October 24, 2014	1.67%
October 31, 2014	0.76%
November 7, 2014	0.21%
November 14, 2014	0.24%
November 21, 2014	0.40%
November 28, 2014	0.26%
December 5, 2014	0.34%
December 12, 2014	0.23%
December 19, 2014	0.21%
December 26, 2014	0.34%
January 2, 2015	0.62%
January 9, 2015	0.47%
January 16, 2015	0.84%
January 23, 2015	0.29%
January 30, 2015	0.57%
February 6, 2015	0.27%
February 13, 2015	0.18%
February 20, 2015	0.05%
February 27, 2015	0.15%
March 6, 2015	0.53%
March 13, 2015	0.03%
March 20, 2015	0.13%
March 27, 2015	0.14%
April 2, 2015	0.21%
April 10, 2015	1.25%
April 17, 2015	0.24%
April 24, 2015	5.56%
May 1, 2015	1.12%
May 8, 2015	1.02%
May 15, 2015	0.37%
May 22, 2015	0.33%
May 29, 2015	0.13%

Exhibit-3

Average Weekly Volume as a Percentage of Outstanding Shares

Week Ending	Shares Traded as a Percent of Outstanding Shares
June 5, 2015	0.41%
June 12, 2015	0.23%
June 19, 2015	0.24%
June 26, 2015	0.31%
July 2, 2015	0.29%
July 10, 2015	0.10%
July 17, 2015	0.15%
July 24, 2015	0.09%
July 31, 2015	0.24%
August 7, 2015	0.13%
August 14, 2015	0.21%
August 21, 2015	0.10%
August 28, 2015	0.11%
September 4, 2015	0.07%
September 11, 2015	0.42%
September 18, 2015	0.05%
September 25, 2015	0.18%
October 2, 2015	0.46%
October 9, 2015	0.03%
October 16, 2015	0.14%
October 23, 2015	0.15%
October 30, 2015	0.24%
November 6, 2015	0.22%
November 13, 2015	0.02%
November 20, 2015	0.13%
November 27, 2015	0.23%
December 4, 2015	0.99%
December 11, 2015	0.26%
December 18, 2015	0.24%
December 24, 2015	0.08%
December 31, 2015	0.34%
January 8, 2016	0.22%
January 15, 2016	0.22%
January 22, 2016	0.05%
January 29, 2016	0.12%
February 5, 2016	0.04%
February 12, 2016	0.04%
February 19, 2016	0.03%
February 26, 2016	0.23%
March 4, 2016	0.07%
March 11, 2016	0.12%
March 18, 2016	0.02%
March 24, 2016	0.04%
March 31, 2016	0.25%
April 8, 2016	0.14%

Exhibit-3

Average Weekly Volume as a Percentage of Outstanding Shares

Week Ending	Shares Traded as a Percent of Outstanding Shares
April 15, 2016	0.09%
April 22, 2016	0.08%
April 29, 2016	0.18%
May 6, 2016	0.09%
May 13, 2016	0.13%
May 20, 2016	0.04%
May 27, 2016	0.83%
June 3, 2016	0.64%
June 10, 2016	0.37%
June 17, 2016	8.59%
June 24, 2016	4.46%
July 1, 2016	1.80%
July 8, 2016	1.32%
July 15, 2016	1.60%
July 22, 2016	0.94%
July 29, 2016	1.52%
August 5, 2016	0.67%
August 12, 2016	0.59%
August 19, 2016	0.70%
August 26, 2016	0.21%
September 2, 2016	0.26%
September 9, 2016	0.27%
September 16, 2016	0.27%
September 23, 2016	0.30%
September 30, 2016	0.49%
October 7, 2016	1.17%
October 14, 2016	0.84%
October 21, 2016	2.34%
October 28, 2016	2.24%
November 4, 2016	3.69%
November 11, 2016	1.18%
November 18, 2016	1.00%
November 25, 2016	0.65%
December 2, 2016	0.81%
December 9, 2016	0.80%
December 16, 2016	1.66%
December 23, 2016	1.53%
December 29, 2016	1.39%
Average weekly volume as percentage of outstanding shares:	***0.93%***

Source: CRSP.

Exhibit-4

Innocoll Research Reports and Analyst Recommendations

Research reports & analyst recommendations issued during Class Period	45

Research & Recommendations
July 25, 2014 through December 30, 2016

	Date	Content Provider	Recommendation
1	August 19, 2014	Piper Jaffray	Overweight
2	August 19, 2014	JMP	Market Outperform
3	November 13, 2014	JMP	Market Outperform
4	November 14, 2014	Piper Jaffray	Overweight
5	March 19, 2015	Piper Jaffray	Overweight
6	March 20, 2015	JMP	Market Outperform
7	March 20, 2015	JMP	Market Outperform
8	April 2, 2015	JMP	Market Outperform
9	May 14, 2015	Piper Jaffray	Overweight
10	May 14, 2015	JMP	Market Outperform
11	May 14, 2015	JMP	Market Outperform
12	August 14, 2015	JMP	Market Outperform
13	August 14, 2015	JMP	Market Outperform
14	August 16, 2015	Piper Jaffray	Overweight
15	November 12, 2015	JMP	Market Outperform
16	December 9, 2015	JMP	Market Outperform
17	March 17, 2016	JMP	Market Outperform
18	March 17, 2016	Piper Jaffray	Overweight
19	May 19, 2016	JMP	Market Outperform
20	May 19, 2016	JMP	-
21	May 25, 2016	JMP	Market Outperform
22	May 25, 2016	Janney Montgomery Scott	Buy
23	May 25, 2016	JMP	Market Outperform
24	May 25, 2016	Piper Jaffray	Overweight
25	May 25, 2016	JMP	Market Outperform
26	June 1, 2016	Janney Montgomery Scott	Buy
27	June 1, 2016	JMP	Market Outperform
28	June 1, 2016	Piper Jaffray	Overweight
29	August 1, 2016	JMP	Market Outperform
30	August 17, 2016	JMP	Market Outperform
31	August 17, 2016	Piper Jaffray	Overweight
32	August 18, 2016	Janney Montgomery Scott	Buy
33	October 17, 2016	JMP	Market Outperform
34	October 20, 2016	Piper Jaffray	Overweight
35	October 25, 2016	JMP	Market Outperform
36	October 25, 2016	Piper Jaffray	Overweight
37	November 3, 2016	JMP	Market Outperform
38	November 4, 2016	Janney Montgomery Scott	Buy
39	November 4, 2016	Piper Jaffray	Overweight
40	November 7, 2016	JMP	Market Outperform

Exhibit-4

Innocoll Research Reports and Analyst Recommendations

Research reports & analyst recommendations issued during Class Period	45

Research & Recommendations
July 25, 2014 through December 30, 2016

	Date	Content Provider	Recommendation
41	November 22, 2016	JMP	Market Outperform
42	November 22, 2016	JMP	Market Outperform
43	November 22, 2016	Piper Jaffray	Overweight
44	November 23, 2016	Janney Montgomery Scott	Buy
45	December 29, 2016	JMP	Market Perform
46	December 30, 2016	Janney Montgomery Scott	Neutral
47	December 30, 2016	JMP	Market Perform

Exhibit-5

Innocoll Common Stock Market Makers

July 2014 through November 2016

No.	Code	Market Maker	Gross Volume
1	PIPR	PIPER JAFFRAY & CO.	986,163
2	MSCO	MORGAN STANLEY & CO., INCORPOR	950,395
3	INCA	INSTINET CORPORATION	624,989
4	NITE	KNIGHT EQUITY MARKETS, L.P.	599,617
5	IBKR	INTERACTIVE BROKERS LLC	517,245
6	FBCO	CREDIT SUISSE FIRST BOSTON LLC	445,499
7	UBSS	UBS SECURITIES LLC.	367,559
8	JPMS	J.P. MORGAN SECURITIES INC.	312,511
9	GSCO	GOLDMAN SACHS	270,453
10	LEHM	BARCLAYS CAPITAL INC.	235,090
11	GSCS	GOLDMAN, SACHS & CO.	157,915
12	ITGI	ITG INC.	135,460
13	CPEX	CLEARPOOL EXECUTION SERVICES	127,846
14	DBAB	DEUTSCHE BANK SECURITIES INC.	105,914
15	DEGS	Dart Executions, LLC	90,254
16	LSCI	LEK SECURITIES CORPORATION	87,677
17	BLTR	BLOOMBERG TRADEBOOK LLC	87,442
18	IEXG	Investors Exchange	82,025
19	SSIC	SCOTTRADE, INC.	77,109
20	LIWE	LIME BROKERAGE LLC	76,373
21	FOMA	AMERITRADE, INC.	65,797
22	ATDF	Automated Trading Desk Financial Services, LLC	56,882
23	LIWW	LIME BROKERAGE LLC	56,807
24	BETC	BAYES CAPITAL LLC	56,261
25	LIJP	LIME BROKERAGE LLC	54,851
26	PDQM	PDQ ATS. Inc.	53,623
27	SPTD	Stock USA Investments	46,951
28	GTSZ	GTS SECURITIES LLC	46,472
29	STFL	STIFEL NICOLAUS	45,307
30	VNDS	VANDHAM SECURITIES CORP	43,150
31	DRTR	Dart Executions, LLC	35,790
32	SBSH	CITIGROUP GLOBAL MARKETS INC.	33,645
33	WMLP	WEDBUSH SECURITIES INC.	33,016
34	WEDB	WEDBUSH MORGAN SECURITIES INC.	29,938
35	TRBT	TRADEBOT SYSTEMS, INC.	29,133
36	INJX	INSTINET, LLC	27,974
37	ETRS	E*TRADE CLEARING LLC	24,513
38	GLPX	ACS EXECUTION SERVICES, LLC	24,090
39	SDPT	STOCK DEPOT, INC.	24,000
40	WMSF	WEDBUSH SECURITIES INC.	19,755
41	JEFF	JEFFERIES & COMPANY, INC.	19,347
42	BERN	SANFORD C. BERNSTEIN AND CO. I	17,229
43	SPDR	SPEEDROUTE LLC	16,712
44	ARXS	ARXIS SECURITIES LLC	14,801
45	NFSC	NATIONAL FINANCIAL SERVICES LL	14,182
46	CPET	CLEARPOOL EXECUTION SERVICES, LLC	12,816
47	LTCO	LADENBURG, THALMANN & CO. INC.	10,800
48	CPEM		9,266
49	FRET	Fox River Execution Tehnology, LLC	8,839
50	HPPO	POTAMUS TRADING, LLC	8,354
51	CANT	CANTOR FITZGERALD & CO.	7,563
52	NITP	Knight Capital Americas, L.P.	6,596

Exhibit-5

Innocoll Common Stock Market Makers

July 2014 through November 2016

No.	Code	Market Maker	Gross Volume
53	JONE	JONES AND ASSOCIATES INC.	6,335
54	XBLA	XAMBALA CAPITAL, LLC	5,800
55	WMIT	WEDBUSH SECURITIES INC.	5,767
56	SPDL	SPEEDROUTE LLC	5,678
57	NEED	NEEDHAM AND CO.	5,313
58	GEBB	GLOBAL EXECUTION BROKERS, LP	4,398
59	ETDM	Electronic Transaction Clearing, Inc.	4,200
60	JMPT	JUMP TRADING, LLC	3,908
61	CHAS	CHARLES SCHWAB AND CO. INC.	3,600
62	LIME	LIME BROKERAGE LLC	3,263
63	WCHV	Wells Fargo Securities, LLC	3,096
64	EGAW	BATS TRADING, INC.	3,005
65	WBPX	WHITE BAY PT LLC	2,618
66	BAYT	BAYPOINT TRADING LLC	2,445
67	ETBG	ELECTRONIC TRANSACTION CLEARING, INC.	2,400
68	LAFC	R. F. Lafferty & Co., Inc.	2,100
69	RJLC	RJL CAPITAL GROUP, LLC	2,000
70	ETCC	Electronic Transaction Clearing, Inc.	1,994
71	FILL	TRADESTATION SECURITIES, INC.	1,966
72	EGXW	BATS TRADING, INC.	1,704
73	WEXM	WOLVERINE EXECUTION SERVICES, LLC	1,665
74	NQRB	BRUT, LLC	1,600
75	CFGN	CELADON FINANCIAL GROUP LLC	1,555
76	TIAD	TRIAD SECURITIES CORP	1,500
77	CDRG	CITADEL SECURITIES LLC	1,259
78	BMOC	BMO CAPITAL MARKETS	1,153
79	MKMP	MKM PARTNERS	1,102
80	WUND	WUNDERLICH SECURITIES INC.	1,000
81	ETBE	Electronic Transaction Clearing, Inc.	853
82	LEER	LEERINK SWANN & CO., INC.	800
83	BZWW	GOLDMAN SACHS EXECUTION & CLEARING, L.P.	732
84	SEGB	<unnamed>	600
85	FMAT	FIMAT USA, INC.	500
86	ETDR	ELECTRONIC TRANSACTION CLEARING, INC.	448
87	BTIG	BTIG, LLC	400
88	ETDX		198
89	FCCP	FIRST CLEARING, LLC	145
90	DBUL	Deutsche Bank Securities Inc.	100
91	DFIN	ELECTRONIC BROKERAGE SYSTEMS, LLC	100
92	RAFF	Raffensperger, Hughes & Co., Inc.	94

Source: Bloomberg.

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
7/25/2014	-	-0.50%	-0.42%
7/28/2014	0.00%	-0.05%	-0.94%
7/29/2014	0.00%	-0.37%	1.08%
7/30/2014	0.00%	0.05%	1.03%
7/31/2014	-6.22%	-1.94%	-2.57%
8/1/2014	0.71%	-0.35%	-0.16%
8/4/2014	1.29%	0.71%	0.73%
8/5/2014	-0.23%	-0.89%	-0.20%
8/6/2014	0.00%	0.03%	0.07%
8/7/2014	-1.05%	-0.49%	-1.40%
8/8/2014	0.35%	1.03%	1.34%
8/11/2014	-0.94%	0.48%	0.53%
8/12/2014	-1.66%	-0.22%	-0.39%
8/13/2014	-0.60%	0.66%	2.07%
8/14/2014	-0.12%	0.42%	1.50%
8/15/2014	-1.21%	0.03%	0.91%
8/18/2014	7.98%	0.85%	1.03%
8/19/2014	2.27%	0.47%	0.52%
8/20/2014	0.22%	0.20%	-0.27%
8/21/2014	-2.44%	0.25%	-0.89%
8/22/2014	-4.43%	-0.14%	0.66%
8/25/2014	-1.55%	0.46%	2.41%
8/26/2014	-1.57%	0.22%	1.26%
8/27/2014	-3.07%	0.06%	-0.29%
8/28/2014	4.18%	-0.18%	-0.45%
8/29/2014	3.77%	0.38%	0.97%
9/2/2014	0.23%	0.00%	-0.16%
9/3/2014	-4.67%	-0.06%	-0.21%
9/4/2014	1.10%	-0.24%	-1.66%
9/5/2014	1.33%	0.44%	-0.09%
9/8/2014	1.91%	-0.28%	0.85%
9/9/2014	-2.23%	-0.63%	-1.31%
9/10/2014	-2.76%	0.33%	1.93%
9/11/2014	3.09%	0.13%	-0.44%
9/12/2014	1.08%	-0.66%	-1.27%
9/15/2014	-1.42%	-0.29%	-1.53%
9/16/2014	0.24%	0.70%	1.92%
9/17/2014	-1.68%	0.08%	0.72%
9/18/2014	-4.02%	0.45%	0.81%
9/19/2014	-14.23%	-0.24%	0.08%
9/22/2014	3.41%	-1.01%	-1.01%
9/23/2014	-3.30%	-0.60%	-0.29%
9/24/2014	-3.70%	0.71%	2.86%
9/25/2014	1.54%	-1.56%	-2.07%
9/26/2014	-1.51%	0.84%	1.00%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
9/29/2014	6.15%	-0.24%	-0.10%
9/30/2014	-4.35%	-0.41%	-1.02%
10/1/2014	2.88%	-1.29%	-1.37%
10/2/2014	-4.92%	0.08%	-0.28%
10/3/2014	-1.64%	0.91%	2.37%
10/6/2014	-13.54%	-0.16%	-1.22%
10/7/2014	-0.18%	-1.50%	-1.92%
10/8/2014	2.55%	1.59%	2.90%
10/9/2014	-2.33%	-2.12%	-2.44%
10/10/2014	-2.71%	-1.33%	-1.96%
10/13/2014	-	-1.55%	-2.08%
10/14/2014	-	0.23%	-0.57%
10/15/2014	8.09%	-0.45%	0.41%
10/16/2014	3.52%	0.38%	1.76%
10/17/2014	6.64%	1.08%	1.64%
10/20/2014	-0.19%	0.93%	1.64%
10/21/2014	7.74%	1.92%	3.21%
10/22/2014	20.14%	-0.89%	-0.78%
10/23/2014	-4.66%	1.23%	2.69%
10/24/2014	5.96%	0.60%	1.82%
10/27/2014	-3.61%	-0.22%	0.53%
10/28/2014	-1.12%	1.37%	1.29%
10/29/2014	-1.59%	-0.22%	-1.06%
10/30/2014	4.92%	0.50%	2.02%
10/31/2014	8.21%	1.15%	-0.04%
11/3/2014	-	-0.07%	-0.01%
11/4/2014	-	-0.46%	-1.06%
11/5/2014	-3.14%	0.49%	-1.61%
11/6/2014	0.29%	0.38%	1.61%
11/7/2014	13.53%	0.20%	-1.05%
11/10/2014	0.26%	0.27%	1.72%
11/11/2014	-	0.11%	0.27%
11/12/2014	-	0.06%	0.08%
11/13/2014	-	-0.09%	-0.67%
11/14/2014	3.09%	0.13%	-2.04%
11/17/2014	2.37%	-0.02%	0.27%
11/18/2014	-1.10%	0.55%	2.11%
11/19/2014	10.00%	-0.24%	-0.31%
11/20/2014	-7.07%	0.33%	-0.08%
11/21/2014	4.59%	0.53%	0.28%
11/24/2014	-6.58%	0.32%	1.75%
11/25/2014	-9.89%	-0.04%	-0.11%
11/26/2014	14.13%	0.28%	1.32%
11/28/2014	-9.86%	-0.61%	0.14%
12/1/2014	5.33%	-0.90%	-1.15%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
12/2/2014	-4.56%	0.59%	2.12%
12/3/2014	-3.18%	0.52%	0.48%
12/4/2014	2.74%	-0.21%	-0.64%
12/5/2014	-6.28%	0.15%	0.73%
12/8/2014	6.27%	-0.95%	1.54%
12/9/2014	10.31%	0.17%	0.50%
12/10/2014	0.00%	-1.74%	-2.10%
12/11/2014	5.95%	0.41%	0.51%
12/12/2014	-6.99%	-1.52%	-1.19%
12/15/2014	-1.48%	-0.77%	-2.78%
12/16/2014	-2.25%	-0.59%	-1.25%
12/17/2014	-4.73%	2.18%	3.25%
12/18/2014	-7.38%	2.16%	3.32%
12/19/2014	0.00%	0.46%	1.03%
12/22/2014	0.72%	0.33%	-2.41%
12/23/2014	-7.91%	0.22%	-4.55%
12/24/2014	3.28%	0.06%	1.62%
12/26/2014	5.29%	0.37%	2.25%
12/29/2014	-8.05%	0.12%	0.53%
12/30/2014	-6.56%	-0.43%	-1.23%
12/31/2014	-0.75%	-0.88%	-0.22%
1/2/2015	1.10%	-0.02%	0.83%
1/5/2015	1.67%	-1.83%	-0.14%
1/6/2015	-	-0.97%	-1.66%
1/7/2015	-	1.11%	3.60%
1/8/2015	7.56%	1.69%	0.90%
1/9/2015	-1.52%	-0.75%	-0.34%
1/12/2015	5.44%	-0.78%	0.51%
1/13/2015	19.37%	-0.23%	0.05%
1/14/2015	-1.82%	-0.52%	0.12%
1/15/2015	-1.47%	-0.92%	-2.45%
1/16/2015	-4.09%	1.38%	3.27%
1/20/2015	-2.98%	0.03%	1.61%
1/21/2015	-0.13%	0.45%	-1.24%
1/22/2015	0.13%	1.47%	0.67%
1/23/2015	0.00%	-0.42%	0.51%
1/26/2015	-2.67%	0.44%	1.59%
1/27/2015	13.01%	-1.00%	-0.56%
1/28/2015	0.00%	-1.41%	-2.09%
1/29/2015	-2.06%	0.85%	1.13%
1/30/2015	-1.49%	-1.22%	-0.36%
2/2/2015	0.50%	1.22%	-0.58%
2/3/2015	3.75%	1.50%	-0.49%
2/4/2015	-1.93%	-0.44%	-1.75%
2/5/2015	1.11%	1.15%	2.38%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
2/6/2015	0.97%	-0.36%	-1.22%
2/9/2015	3.26%	-0.41%	-0.83%
2/10/2015	-1.17%	0.86%	1.55%
2/11/2015	0.24%	-0.04%	-0.27%
2/12/2015	0.00%	1.04%	0.98%
2/13/2015	0.00%	0.47%	0.92%
2/17/2015	-8.71%	0.17%	0.94%
2/18/2015	-0.13%	0.01%	0.83%
2/19/2015	-5.81%	-0.10%	0.78%
2/20/2015	9.73%	0.57%	1.30%
2/23/2015	2.37%	-0.06%	0.53%
2/24/2015	1.10%	0.23%	-0.79%
2/25/2015	0.15%	0.07%	1.26%
2/26/2015	-2.68%	-0.15%	0.40%
2/27/2015	1.49%	-0.26%	-1.00%
3/2/2015	-2.44%	0.55%	0.78%
3/3/2015	0.00%	-0.41%	-0.55%
3/4/2015	-6.13%	-0.38%	0.63%
3/5/2015	11.85%	0.16%	2.22%
3/6/2015	-0.71%	-1.39%	-1.53%
3/9/2015	-7.90%	0.29%	0.16%
3/10/2015	-	-1.55%	-0.42%
3/11/2015	-	-0.02%	0.30%
3/12/2015	-4.48%	1.20%	0.66%
3/13/2015	-	-0.55%	0.16%
3/16/2015	-	1.18%	2.38%
3/17/2015	-	-0.17%	0.74%
3/18/2015	-	1.21%	0.56%
3/19/2015	6.24%	-0.45%	1.87%
3/20/2015	5.74%	0.94%	0.49%
3/23/2015	-3.07%	-0.10%	-2.24%
3/24/2015	-1.22%	-0.46%	-0.70%
3/25/2015	-	-1.47%	-4.14%
3/26/2015	-	-0.22%	-0.10%
3/27/2015	-6.13%	0.25%	1.91%
3/30/2015	-	1.15%	1.10%
3/31/2015	-	-0.71%	-2.15%
4/1/2015	-	-0.27%	-0.95%
4/2/2015	-3.54%	0.40%	-0.25%
4/6/2015	-2.62%	0.66%	-0.20%
4/7/2015	5.39%	-0.21%	0.89%
4/8/2015	-3.07%	0.36%	2.87%
4/9/2015	-3.17%	0.34%	0.43%
4/10/2015	-0.54%	0.46%	1.14%
4/13/2015	-3.42%	-0.37%	0.22%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
4/14/2015	3.58%	0.19%	-0.23%
4/15/2015	-0.17%	0.62%	0.90%
4/16/2015	-0.69%	-0.04%	0.30%
4/17/2015	1.80%	-1.13%	-1.42%
4/20/2015	12.35%	0.81%	0.45%
4/21/2015	-0.36%	-0.10%	1.87%
4/22/2015	-1.09%	0.41%	-0.29%
4/23/2015	5.64%	0.35%	1.12%
4/24/2015	14.85%	0.12%	-1.07%
4/27/2015	0.77%	-0.48%	-4.11%
4/28/2015	-1.56%	0.25%	-1.16%
4/29/2015	2.14%	-0.39%	-0.01%
4/30/2015	2.19%	-1.07%	-3.05%
5/1/2015	-1.37%	0.93%	2.86%
5/4/2015	1.38%	0.30%	0.42%
5/5/2015	-1.37%	-1.16%	-2.04%
5/6/2015	-0.40%	-0.34%	0.86%
5/7/2015	-2.38%	0.34%	0.89%
5/8/2015	1.42%	1.21%	2.29%
5/11/2015	2.66%	-0.40%	0.06%
5/12/2015	-1.61%	-0.22%	-0.14%
5/13/2015	0.98%	0.02%	-0.18%
5/14/2015	0.40%	0.97%	1.27%
5/15/2015	-0.10%	0.11%	0.12%
5/18/2015	0.10%	0.33%	1.23%
5/19/2015	1.86%	-0.14%	0.12%
5/20/2015	0.00%	-0.03%	0.81%
5/21/2015	0.00%	0.25%	0.03%
5/22/2015	2.98%	-0.22%	0.21%
5/26/2015	2.24%	-1.05%	-1.06%
5/27/2015	0.00%	0.87%	1.74%
5/28/2015	3.29%	-0.12%	-0.46%
5/29/2015	3.80%	-0.58%	0.00%
6/1/2015	2.81%	0.15%	-0.06%
6/2/2015	3.31%	0.04%	-0.42%
6/3/2015	0.16%	0.26%	0.47%
6/4/2015	0.08%	-0.89%	-0.61%
6/5/2015	18.40%	0.00%	1.16%
6/8/2015	-3.04%	-0.65%	-0.64%
6/9/2015	-1.05%	0.00%	-0.72%
6/10/2015	1.41%	1.15%	0.99%
6/11/2015	11.04%	0.19%	0.69%
6/12/2015	-0.06%	-0.62%	-1.21%
6/15/2015	-0.28%	-0.40%	-0.03%
6/16/2015	-5.25%	0.50%	0.22%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
6/17/2015	0.00%	0.17%	0.60%
6/18/2015	-1.39%	0.93%	2.91%
6/19/2015	-0.07%	-0.49%	0.05%
6/22/2015	0.13%	0.59%	1.51%
6/23/2015	0.67%	0.13%	0.04%
6/24/2015	-2.27%	-0.74%	-1.55%
6/25/2015	-2.46%	-0.27%	-0.40%
6/26/2015	0.49%	-0.08%	-0.88%
6/29/2015	2.78%	-2.15%	-3.03%
6/30/2015	-0.95%	0.30%	2.22%
7/1/2015	2.80%	0.55%	0.25%
7/2/2015	-2.33%	-0.06%	0.04%
7/6/2015	1.77%	-0.45%	0.53%
7/7/2015	-2.21%	0.50%	0.25%
7/8/2015	-	-1.65%	-2.78%
7/9/2015	-	0.27%	1.11%
7/10/2015	1.10%	1.27%	1.53%
7/13/2015	1.27%	1.03%	1.79%
7/14/2015	-0.91%	0.47%	2.29%
7/15/2015	-1.02%	-0.25%	0.67%
7/16/2015	-	0.70%	1.34%
7/17/2015	-	-0.06%	0.52%
7/20/2015	-3.11%	-0.12%	0.07%
7/21/2015	5.28%	-0.41%	-0.62%
7/22/2015	-0.81%	-0.24%	-0.26%
7/23/2015	0.00%	-0.55%	-0.18%
7/24/2015	2.39%	-1.00%	-4.02%
7/27/2015	0.13%	-0.71%	-1.10%
7/28/2015	-1.60%	1.23%	2.38%
7/29/2015	1.29%	0.76%	-1.29%
7/30/2015	-3.01%	0.08%	0.29%
7/31/2015	2.07%	-0.08%	0.95%
8/3/2015	-4.05%	-0.37%	0.05%
8/4/2015	-	-0.17%	0.34%
8/5/2015	-	0.26%	0.71%
8/6/2015	9.89%	-0.78%	-3.95%
8/7/2015	-	-0.33%	-0.70%
8/10/2015	-	1.31%	0.76%
8/11/2015	-2.64%	-0.93%	-1.16%
8/12/2015	-4.10%	0.07%	0.73%
8/13/2015	6.33%	-0.21%	-0.95%
8/14/2015	-7.46%	0.38%	-0.56%
8/17/2015	0.85%	0.57%	2.09%
8/18/2015	-	-0.35%	-0.99%
8/19/2015	-	-0.88%	-0.66%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
8/20/2015	-2.52%	-2.17%	-4.04%
8/21/2015	-	-2.81%	-3.02%
8/24/2015	-	-3.86%	-4.78%
8/25/2015	3.62%	-1.03%	0.45%
8/26/2015	-2.25%	3.38%	5.09%
8/27/2015	-	2.44%	2.41%
8/28/2015	-	0.25%	0.71%
8/31/2015	0.54%	-0.73%	-3.11%
9/1/2015	0.00%	-2.82%	-2.51%
9/2/2015	-	1.64%	3.70%
9/3/2015	-	0.18%	-2.08%
9/4/2015	-	-1.38%	-0.22%
9/8/2015	-	2.37%	4.19%
9/9/2015	0.77%	-1.28%	-2.16%
9/10/2015	-	0.44%	1.85%
9/11/2015	-	0.34%	1.27%
9/14/2015	6.85%	-0.42%	-0.49%
9/15/2015	-3.17%	1.14%	1.05%
9/16/2015	3.12%	0.95%	-0.44%
9/17/2015	-	-0.07%	1.99%
9/18/2015	-	-1.53%	-1.62%
9/21/2015	-4.56%	0.33%	-4.41%
9/22/2015	0.38%	-1.36%	-1.68%
9/23/2015	-3.24%	-0.35%	-0.56%
9/24/2015	6.30%	-0.37%	-2.00%
9/25/2015	-3.70%	-0.21%	-5.05%
9/28/2015	-3.77%	-2.71%	-6.02%
9/29/2015	3.92%	-0.09%	-0.57%
9/30/2015	-3.69%	1.94%	4.48%
10/1/2015	-0.16%	0.19%	0.92%
10/2/2015	-1.52%	1.52%	3.28%
10/5/2015	-0.97%	1.88%	-0.68%
10/6/2015	-1.07%	-0.31%	-3.77%
10/7/2015	2.91%	0.98%	2.04%
10/8/2015	-2.26%	0.85%	-0.30%
10/9/2015	2.97%	0.14%	0.56%
10/12/2015	-3.84%	-0.02%	0.06%
10/13/2015	-3.75%	-0.78%	-3.22%
10/14/2015	2.08%	-0.43%	0.89%
10/15/2015	2.88%	1.47%	4.39%
10/16/2015	6.10%	0.34%	-0.10%
10/19/2015	-	-0.07%	0.57%
10/20/2015	-	-0.12%	-3.21%
10/21/2015	0.16%	-0.80%	-0.50%
10/22/2015	-	1.40%	0.57%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
10/23/2015	-	0.95%	2.86%
10/26/2015	-6.42%	-0.28%	0.82%
10/27/2015	-1.21%	-0.45%	2.99%
10/28/2015	0.33%	1.37%	1.33%
10/29/2015	0.09%	-0.22%	-0.77%
10/30/2015	5.60%	-0.40%	-0.92%
11/2/2015	-8.39%	1.25%	3.84%
11/3/2015	-1.68%	0.31%	0.11%
11/4/2015	-1.71%	-0.34%	-0.34%
11/5/2015	-6.70%	-0.14%	-1.86%
11/6/2015	6.62%	-0.04%	-0.37%
11/9/2015	-	-0.96%	0.07%
11/10/2015	-	0.13%	0.41%
11/11/2015	-	-0.41%	-1.42%
11/12/2015	-	-1.45%	-2.07%
11/13/2015	-	-0.98%	1.08%
11/16/2015	-	1.38%	0.32%
11/17/2015	-	-0.14%	1.35%
11/18/2015	-	1.53%	2.93%
11/19/2015	-4.55%	-0.10%	-1.53%
11/20/2015	-2.77%	0.30%	-0.07%
11/23/2015	-4.38%	-0.07%	0.74%
11/24/2015	-15.54%	0.24%	-0.13%
11/25/2015	5.78%	0.12%	1.04%
11/27/2015	-	0.08%	0.63%
11/30/2015	-	-0.39%	-1.90%
12/1/2015	-1.05%	0.95%	0.54%
12/2/2015	-0.27%	-1.07%	-0.78%
12/3/2015	4.81%	-1.43%	-3.39%
12/4/2015	4.46%	1.65%	2.95%
12/7/2015	0.61%	-0.98%	-2.16%
12/8/2015	12.12%	-0.61%	1.86%
12/9/2015	-3.14%	-0.66%	-1.62%
12/10/2015	-2.79%	0.21%	1.25%
12/11/2015	-2.53%	-1.99%	-2.83%
12/14/2015	0.12%	0.16%	0.28%
12/15/2015	-11.06%	1.13%	2.83%
12/16/2015	-0.13%	1.49%	2.31%
12/17/2015	-0.69%	-1.46%	-1.68%
12/18/2015	2.56%	-1.51%	-0.65%
12/21/2015	-0.78%	0.72%	0.76%
12/22/2015	2.08%	0.88%	0.12%
12/23/2015	-3.71%	1.37%	1.82%
12/24/2015	-	-0.08%	0.34%
12/28/2015	-	-0.33%	-0.82%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
12/29/2015	-1.98%	1.00%	1.82%
12/30/2015	11.86%	-0.74%	-0.67%
12/31/2015	0.00%	-0.82%	-0.71%
1/4/2016	0.84%	-1.49%	-3.19%
1/5/2016	-0.84%	0.14%	-0.19%
1/6/2016	-3.25%	-1.38%	-1.79%
1/7/2016	-0.37%	-2.40%	-4.10%
1/8/2016	-3.66%	-1.09%	-1.93%
1/11/2016	-3.01%	-0.17%	-3.41%
1/12/2016	-2.34%	0.61%	1.47%
1/13/2016	5.48%	-2.59%	-5.30%
1/14/2016	0.91%	1.55%	4.02%
1/15/2016	2.96%	-2.17%	-2.57%
1/19/2016	-	-0.24%	-2.17%
1/20/2016	-	-1.06%	2.66%
1/21/2016	-	0.57%	-2.19%
1/22/2016	-	2.25%	3.21%
1/25/2016	0.00%	-1.67%	-1.65%
1/26/2016	0.00%	1.59%	-0.43%
1/27/2016	0.00%	-1.06%	-3.17%
1/28/2016	2.22%	0.51%	-3.51%
1/29/2016	-2.17%	2.46%	1.42%
2/1/2016	-	-0.04%	0.49%
2/2/2016	-	-2.00%	-2.95%
2/3/2016	-4.91%	0.58%	1.24%
2/4/2016	1.32%	0.37%	0.28%
2/5/2016	-	-1.96%	-3.23%
2/8/2016	-	-1.70%	-3.20%
2/9/2016	-	-0.31%	0.09%
2/10/2016	-0.24%	0.03%	0.74%
2/11/2016	-	-1.20%	-2.34%
2/12/2016	-	2.01%	2.88%
2/16/2016	-	1.77%	3.02%
2/17/2016	-	1.81%	2.99%
2/18/2016	-	-0.42%	-2.63%
2/19/2016	-	-0.02%	0.91%
2/22/2016	-	1.43%	0.82%
2/23/2016	-	-1.18%	-2.40%
2/24/2016	-3.89%	0.50%	0.53%
2/25/2016	-1.33%	1.11%	0.16%
2/26/2016	2.28%	0.03%	0.79%
2/29/2016	-2.63%	-0.59%	-2.68%
3/1/2016	-	2.24%	4.30%
3/2/2016	-	0.57%	1.04%
3/3/2016	-0.74%	0.56%	-1.41%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
3/4/2016	-	0.42%	-0.34%
3/7/2016	-	0.32%	2.43%
3/8/2016	0.00%	-1.35%	-3.58%
3/9/2016	-	0.56%	-1.15%
3/10/2016	-	-0.13%	-0.78%
3/11/2016	0.00%	1.75%	2.69%
3/14/2016	-	-0.16%	-0.16%
3/15/2016	-	-0.45%	-3.85%
3/16/2016	-	0.75%	-0.50%
3/17/2016	-	0.83%	-1.21%
3/18/2016	0.00%	0.39%	1.80%
3/21/2016	0.00%	0.05%	1.90%
3/22/2016	1.31%	-0.04%	2.61%
3/23/2016	4.87%	-0.95%	-3.39%
3/24/2016	2.82%	-0.02%	0.55%
3/28/2016	-5.61%	0.08%	-1.30%
3/29/2016	3.03%	1.11%	1.73%
3/30/2016	3.53%	0.45%	-0.53%
3/31/2016	-2.50%	-0.09%	2.20%
4/1/2016	-6.76%	0.47%	2.87%
4/4/2016	0.00%	-0.44%	0.90%
4/5/2016	0.25%	-1.00%	-0.34%
4/6/2016	-0.37%	1.11%	5.95%
4/7/2016	3.25%	-1.16%	-1.88%
4/8/2016	3.03%	0.44%	-1.05%
4/11/2016	-1.76%	-0.18%	-1.65%
4/12/2016	1.80%	1.04%	1.13%
4/13/2016	-2.94%	1.13%	1.93%
4/14/2016	0.73%	-0.04%	0.14%
4/15/2016	2.29%	-0.06%	-0.32%
4/18/2016	-4.47%	0.68%	1.51%
4/19/2016	2.83%	0.45%	-1.94%
4/20/2016	-	0.12%	0.05%
4/21/2016	-	-0.53%	2.84%
4/22/2016	-8.69%	0.18%	0.29%
4/25/2016	3.54%	-0.28%	-0.88%
4/26/2016	0.12%	0.34%	-1.50%
4/27/2016	0.00%	0.27%	-1.29%
4/28/2016	-7.29%	-0.86%	-0.90%
4/29/2016	-1.02%	-0.45%	-2.60%
5/2/2016	1.92%	0.68%	1.09%
5/3/2016	-2.52%	-1.11%	-1.92%
5/4/2016	-2.97%	-0.62%	-2.93%
5/5/2016	3.06%	-0.05%	0.37%
5/6/2016	-0.13%	0.35%	-1.34%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
5/9/2016	0.78%	-0.02%	2.45%
5/10/2016	-3.85%	1.23%	0.92%
5/11/2016	0.00%	-0.83%	-3.08%
5/12/2016	0.00%	-0.08%	-1.68%
5/13/2016	0.00%	-0.80%	0.89%
5/16/2016	-	1.02%	3.00%
5/17/2016	-	-0.86%	-0.90%
5/18/2016	1.47%	-0.08%	1.35%
5/19/2016	-1.32%	-0.38%	-1.44%
5/20/2016	-0.13%	0.76%	2.07%
5/23/2016	-5.07%	-0.18%	0.62%
5/24/2016	-	1.31%	2.28%
5/25/2016	-	0.73%	1.15%
5/26/2016	2.76%	-0.01%	-0.60%
5/27/2016	-0.19%	0.44%	0.96%
5/31/2016	-10.95%	-0.04%	1.27%
6/1/2016	7.81%	0.24%	0.52%
6/2/2016	3.29%	0.36%	1.85%
6/3/2016	8.51%	-0.19%	-1.54%
6/6/2016	-0.86%	0.61%	1.50%
6/7/2016	-0.96%	0.21%	-2.53%
6/8/2016	0.97%	0.36%	-0.08%
6/9/2016	-0.43%	-0.28%	-1.81%
6/10/2016	-1.83%	-1.12%	-2.17%
6/13/2016	-2.58%	-0.81%	-1.24%
6/14/2016	-19.18%	-0.28%	-0.55%
6/15/2016	-7.23%	-0.05%	-0.21%
6/16/2016	-10.72%	0.19%	-0.08%
6/17/2016	-18.14%	-0.18%	-2.04%
6/20/2016	-4.17%	0.73%	0.84%
6/21/2016	-2.96%	0.23%	-1.57%
6/22/2016	-1.79%	-0.19%	0.68%
6/23/2016	0.36%	1.44%	2.21%
6/24/2016	-5.45%	-3.66%	-4.97%
6/27/2016	-10.38%	-2.03%	-3.09%
6/28/2016	5.58%	1.81%	3.80%
6/29/2016	3.05%	1.76%	2.18%
6/30/2016	8.68%	1.32%	0.60%
7/1/2016	-1.09%	0.30%	2.02%
7/5/2016	-0.55%	-0.82%	-0.97%
7/6/2016	3.51%	0.54%	2.33%
7/7/2016	1.96%	-0.07%	0.62%
7/8/2016	3.67%	1.55%	1.20%
7/11/2016	5.40%	0.42%	-0.21%
7/12/2016	-3.68%	0.79%	0.75%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
7/13/2016	-1.99%	-0.02%	-1.72%
7/14/2016	0.85%	0.47%	0.33%
7/15/2016	0.00%	-0.08%	1.43%
7/18/2016	-2.69%	0.26%	0.34%
7/19/2016	-1.73%	-0.24%	-1.34%
7/20/2016	2.46%	0.46%	2.56%
7/21/2016	-5.49%	-0.33%	1.25%
7/22/2016	1.45%	0.45%	0.24%
7/25/2016	-9.48%	-0.32%	0.46%
7/26/2016	1.98%	0.16%	-0.70%
7/27/2016	3.10%	-0.13%	2.45%
7/28/2016	-3.38%	0.17%	0.22%
7/29/2016	0.58%	0.26%	0.64%
8/1/2016	0.58%	-0.23%	1.65%
8/2/2016	-2.31%	-0.71%	0.17%
8/3/2016	1.18%	0.44%	1.10%
8/4/2016	-0.39%	0.08%	-0.74%
8/5/2016	1.76%	0.81%	0.55%
8/8/2016	-1.92%	0.01%	-1.05%
8/9/2016	1.96%	0.11%	0.14%
8/10/2016	0.38%	-0.26%	-1.99%
8/11/2016	0.38%	0.48%	1.09%
8/12/2016	3.43%	-0.05%	0.20%
8/15/2016	1.47%	0.40%	0.97%
8/16/2016	0.18%	-0.55%	-1.48%
8/17/2016	2.72%	0.10%	-0.06%
8/18/2016	-1.94%	0.34%	0.25%
8/19/2016	0.54%	-0.18%	-0.43%
8/22/2016	-3.40%	-0.04%	2.00%
8/23/2016	0.56%	0.28%	0.06%
8/24/2016	-2.95%	-0.60%	-3.37%
8/25/2016	2.66%	-0.06%	-1.08%
8/26/2016	-1.48%	-0.18%	0.75%
8/29/2016	3.75%	0.52%	-0.49%
8/30/2016	1.63%	-0.15%	-0.26%
8/31/2016	-1.78%	-0.26%	-0.79%
9/1/2016	1.27%	0.08%	0.12%
9/2/2016	0.89%	0.59%	-0.23%
9/6/2016	-0.18%	0.34%	1.30%
9/7/2016	0.18%	0.08%	0.62%
9/8/2016	0.18%	-0.21%	0.71%
9/9/2016	6.19%	-2.50%	-3.18%
9/12/2016	3.17%	1.34%	3.08%
9/13/2016	0.16%	-1.59%	-1.66%
9/14/2016	-1.29%	-0.05%	1.18%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
9/15/2016	0.00%	1.01%	1.50%
9/16/2016	0.16%	-0.39%	0.53%
9/19/2016	-0.98%	0.14%	-0.04%
9/20/2016	-0.25%	-0.04%	1.38%
9/21/2016	2.39%	1.19%	0.64%
9/22/2016	-0.16%	0.78%	0.81%
9/23/2016	-0.68%	-0.60%	-0.60%
9/26/2016	-0.94%	-0.82%	-1.29%
9/27/2016	5.58%	0.51%	1.11%
9/28/2016	0.00%	0.67%	-0.90%
9/29/2016	-6.38%	-0.92%	-2.99%
9/30/2016	-3.49%	0.78%	1.16%
10/3/2016	2.58%	-0.31%	-0.03%
10/4/2016	6.54%	-0.56%	-0.40%
10/5/2016	-2.20%	0.49%	0.92%
10/6/2016	-3.70%	-0.07%	-2.23%
10/7/2016	2.84%	-0.38%	-0.08%
10/10/2016	1.95%	0.56%	1.39%
10/11/2016	-2.55%	-1.26%	-3.77%
10/12/2016	-2.13%	0.09%	-2.50%
10/13/2016	3.51%	-0.33%	0.37%
10/14/2016	-0.97%	-0.03%	-1.93%
10/17/2016	-0.82%	-0.25%	-0.07%
10/18/2016	-0.82%	0.66%	1.37%
10/19/2016	-3.15%	0.30%	-0.79%
10/20/2016	4.45%	-0.17%	1.02%
10/21/2016	1.97%	-0.01%	-0.86%
10/24/2016	1.93%	0.44%	-0.45%
10/25/2016	-7.10%	-0.44%	-0.49%
10/26/2016	-13.92%	-0.28%	0.01%
10/27/2016	-7.30%	-0.40%	0.09%
10/28/2016	2.77%	-0.26%	-1.84%
10/31/2016	0.62%	0.04%	-1.59%
11/1/2016	-6.58%	-0.68%	1.10%
11/2/2016	-14.10%	-0.77%	-1.88%
11/3/2016	-10.26%	-0.39%	-2.91%
11/4/2016	-17.43%	-0.12%	1.96%
11/7/2016	10.38%	2.09%	3.68%
11/8/2016	2.19%	0.39%	0.25%
11/9/2016	-2.76%	1.21%	8.98%
11/10/2016	5.36%	0.20%	1.60%
11/11/2016	-5.09%	0.03%	-0.64%
11/14/2016	0.95%	0.24%	1.80%
11/15/2016	-0.31%	0.79%	-0.63%
11/16/2016	-3.45%	-0.15%	-1.64%

Exhibit-6

Innocoll, Market Index, and Peer Index Returns

Date	Innocoll Return	Market Index Return	Peer Index Return
11/17/2016	-5.19%	0.46%	0.65%
11/18/2016	-7.19%	-0.14%	-1.22%
11/21/2016	7.01%	0.78%	0.70%
11/22/2016	-5.86%	0.30%	-1.80%
11/23/2016	-2.20%	0.09%	0.81%
11/25/2016	13.48%	0.36%	0.32%
11/28/2016	-6.60%	-0.59%	-1.69%
11/29/2016	-5.65%	0.10%	0.14%

Source: CRSP.

Exhibit-7

Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
7/25/2014	$9.00	-	1,506,525	$9.00	$9.01	$0.01	0.11%	-	6,500,000	$58,500,000
7/28/2014	$9.00	0.00%	165,943	$9.00	$9.01	$0.01	0.11%	-	6,500,000	$58,500,000
7/29/2014	$9.00	0.00%	81,778	$9.00	$9.01	$0.01	0.11%	-	6,500,000	$58,500,000
7/30/2014	$9.00	0.00%	84,598	$9.00	$9.01	$0.01	0.11%	-	6,500,000	$58,500,000
7/31/2014	$8.44	-6.22%	90,402	$8.50	$8.54	$0.04	0.47%	996	6,500,000	$54,860,000
8/1/2014	$8.50	0.71%	34,668	$8.50	$8.51	$0.01	0.12%	996	6,500,000	$55,250,000
8/4/2014	$8.61	1 29%	14,370	$8.50	$8.62	$0.12	1.40%	996	6,500,000	$55,965,000
8/5/2014	$8.59	-0.23%	15,884	$8.55	$8.60	$0.05	0.58%	996	6,500,000	$55,835,000
8/6/2014	$8.59	0.00%	24,120	$8.50	$8.60	$0.10	1.17%	996	6,500,000	$55,835,000
8/7/2014	$8.50	-1.05%	14,264	$8.50	$8.55	$0.05	0.59%	996	6,500,000	$55,250,000
8/8/2014	$8.53	0 35%	10,201	$8.40	$8.53	$0.13	1.54%	996	6,500,000	$55,445,000
8/11/2014	$8.45	-0.94%	2,382	$8.33	$8.37	$0.04	0.48%	996	6,500,000	$54,925,000
8/12/2014	$8.31	-1.66%	2,201	$8.31	$8.43	$0.12	1.43%	996	6,500,000	$54,015,650
8/13/2014	$8.26	-0.60%	12,072	$8.25	$8.46	$0.21	2.51%	996	6,500,000	$53,690,000
8/14/2014	$8.25	-0.12%	6,909	$8.25	$8.32	$0.07	0.84%	996	6,500,000	$53,625,000
8/15/2014	$8.15	-1.21%	6,214	$8.15	$8.29	$0.14	1.70%	3,328	6,500,000	$52,975,000
8/18/2014	$8.80	7 98%	40,858	$8.72	$8.80	$0.08	0.91%	3,328	6,500,000	$57,200,000
8/19/2014	$9.00	2 27%	103,788	$8.95	$9.00	$0.05	0.56%	3,328	6,500,000	$58,500,000
8/20/2014	$9.02	0 22%	35,845	$9.00	$9.15	$0.15	1.65%	3,328	6,686,984	$60,316,596
8/21/2014	$8.80	-2.44%	8,642	$8.51	$8.73	$0.22	2.55%	3,328	6,686,984	$58,845,459
8/22/2014	$8.41	-4.43%	4,974	$8.35	$8.54	$0.19	2.25%	3,328	6,686,984	$56,237,535
8/25/2014	$8.28	-1.55%	284,330	$8.07	$8.25	$0.18	2.21%	3,328	6,686,984	$55,368,228
8/26/2014	$8.15	-1.57%	36,797	$7.97	$8.15	$0.18	2.23%	3,328	6,686,984	$54,498,920
8/27/2014	$7.90	-3.07%	18,472	$7.85	$7.90	$0.05	0.63%	3,328	6,686,984	$52,827,174
8/28/2014	$8.23	4 18%	12,668	$7.85	$8.23	$0.38	4.73%	3,328	6,686,984	$55,033,878
8/29/2014	$8.54	3.77%	8,163	$8.43	$8.84	$0.41	4.75%	1,180	6,686,984	$57,106,843
9/2/2014	$8.56	0 23%	14,120	$8.21	$8.56	$0.35	4.17%	1,180	6,686,984	$57,240,583
9/3/2014	$8.16	-4.67%	10,638	$8.16	$8.42	$0.26	3.14%	1,180	6,686,984	$54,565,789
9/4/2014	$8.25	1 10%	315	$8.26	$8.46	$0.20	2.39%	1,180	6,686,984	$55,167,618
9/5/2014	$8.36	1 33%	19,967	$8.23	$8.44	$0.21	2.52%	1,180	6,686,984	$55,903,186
9/8/2014	$8.52	1 91%	10,332	$8.50	$8.68	$0.18	2.10%	1,180	6,686,984	$56,973,104
9/9/2014	$8.33	-2.23%	17,055	$8.33	$8.56	$0.23	2.72%	1,180	6,686,984	$55,702,577
9/10/2014	$8.10	-2.76%	6,135	$8.08	$8.24	$0.16	1.96%	1,180	6,686,984	$54,164,570
9/11/2014	$8.35	3.09%	2,487	$8.29	$8.48	$0.19	2.27%	1,180	6,686,984	$55,836,316
9/12/2014	$8.44	1.08%	1,128	$8.10	$8.43	$0.33	3.99%	1,180	6,686,984	$56,438,145
9/15/2014	$8.32	-1.42%	7,068	$8.11	$8.32	$0.21	2.56%	2,302	6,686,984	$55,635,707
9/16/2014	$8.34	0 24%	4,537	$8.21	$8.34	$0.13	1.57%	2,302	6,686,984	$55,769,447
9/17/2014	$8.20	-1.68%	3,367	$8.10	$8.39	$0.29	3.52%	2,302	6,686,984	$54,833,269
9/18/2014	$7.87	-4.02%	10,251	$7.49	$7.89	$0.40	5.20%	2,302	6,686,984	$52,626,564
9/19/2014	$6.75	-14 23%	4,646	$6.75	$6.97	$0.22	3.21%	2,302	6,686,984	$45,137,142
9/22/2014	$6.98	3.41%	7,534	$6.98	$7.25	$0.27	3.79%	2,302	6,686,984	$46,675,148
9/23/2014	$6.75	-3.30%	13,296	$6.76	$6.79	$0.03	0.44%	2,302	6,686,984	$45,137,142
9/24/2014	$6.50	-3.70%	7,735	$6.51	$6.96	$0.45	6.68%	2,302	6,686,984	$43,465,396
9/25/2014	$6.60	1 54%	9,928	$6.50	$6.59	$0.09	1.38%	2,302	6,686,984	$44,133,426
9/26/2014	$6.50	-1.51%	8,300	$6.50	$6.87	$0.37	5.53%	2,302	6,686,984	$43,465,396
9/29/2014	$6.90	6 15%	3,100	$6.50	$6.60	$0.10	1.53%	2,302	6,686,984	$46,140,190
9/30/2014	$6.60	-4.35%	6,384	$6.60	$6.73	$0.13	1.95%	951	6,686,984	$44,134,094
10/1/2014	$6.79	2.88%	2,010	$6.50	$6.70	$0.20	3.03%	951	6,686,984	$45,404,621
10/2/2014	$6.46	-4.92%	2,540	$6.30	$6.39	$0.09	1.42%	951	6,686,984	$43,171,169
10/3/2014	$6.35	-1.64%	780	$6.20	$6.49	$0.29	4.57%	951	6,686,984	$42,462,348
10/6/2014	$5.49	-13 54%	11,228	$5.30	$5.49	$0.19	3.52%	951	6,686,984	$36,710,873
10/7/2014	$5.48	-0.18%	9,908	$5.36	$5.64	$0.28	5.09%	951	6,686,984	$36,644,672
10/8/2014	$5.62	2 55%	16,639	$5.41	$5.65	$0.24	4.34%	951	6,686,984	$37,580,850
10/9/2014	$5.49	-2.33%	10,463	$5.47	$5.59	$0.12	2.17%	951	6,686,984	$36,704,855
10/10/2014	$5.34	-2.71%	3,598	$5.18	$5.35	$0.17	3.23%	951	6,686,984	$35,708,495
10/13/2014	$5.27	-	-	$5.15	$5.39	$0.24	4.55%	951	6,686,984	$35,240,406
10/14/2014	$4.45	-16.67%	20,791	$4.45	$4.60	$0.15	3.31%	951	6,686,984	$29,757,079
10/15/2014	$4.81	8.09%	29,057	$4.71	$5.00	$0.29	5.97%	981	6,686,984	$32,164,393
10/16/2014	$4.98	3 52%	21,594	$4.55	$5.00	$0.45	9.42%	981	6,686,984	$33,297,837
10/17/2014	$5.31	6.64%	79,112	$5.04	$5.28	$0.24	4.65%	981	6,686,984	$35,507,885
10/20/2014	$5.30	-0.19%	30,256	$5.01	$5.29	$0.28	5.44%	981	6,686,984	$35,441,015
10/21/2014	$5.71	7.74%	18,994	$5.69	$6.00	$0.31	5.30%	981	6,686,984	$38,182,679

Exhibit-7

Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
10/22/2014	$6.86	20.14%	28,565	$6.85	$7.45	$0.60	8.39%	981	6,686,984	$45,872,710
10/23/2014	$6.54	-4.66%	30,056	$6.59	$6.98	$0.39	5.75%	981	6,686,984	$43,732,875
10/24/2014	$6.93	5 96%	3,908	$6.54	$6.94	$0.40	5.93%	981	6,686,984	$46,340,799
10/27/2014	$6.68	-3.61%	16,262	$6.41	$6.68	$0.27	4.13%	981	6,686,984	$44,669,053
10/28/2014	$6.61	-1.12%	7,050	$6.51	$6.61	$0.10	1.52%	981	6,686,984	$44,167,529
10/29/2014	$6.50	-1.59%	2,002	$5.89	$6.25	$0.36	5.93%	981	6,686,984	$43,465,396
10/30/2014	$6.82	4 92%	10,158	$6.82	$6.99	$0.17	2.46%	981	6,686,984	$45,605,231
10/31/2014	$7.38	8 21%	15,540	$7.26	$7.70	$0.44	5.88%	9,881	6,686,984	$49,349,942
11/3/2014	$7.41	-	-	$7.25	$7.57	$0.32	4.32%	9,881	6,686,984	$49,550,551
11/4/2014	$7.00	-5.15%	1,055	$6.95	$7.65	$0.70	9.59%	9,881	6,686,984	$46,808,888
11/5/2014	$6.78	-3.14%	4,135	$6.78	$6.87	$0.09	1.32%	9,881	6,686,984	$45,337,752
11/6/2014	$6.80	0 29%	2,950	$6.23	$6.80	$0.57	8.75%	9,881	6,686,984	$45,471,491
11/7/2014	$7.72	13.53%	6,100	$6.89	$7.75	$0.86	11.75%	9,881	6,686,984	$51,623,516
11/10/2014	$7.74	0 26%	3,800	$7.08	$7.75	$0.67	9.04%	9,881	6,686,984	$51,757,256
11/11/2014	$7.50	-	-	$7.25	$7.75	$0.50	6.67%	9,881	6,686,984	$50,152,380
11/12/2014	$7.51	-	-	$7.26	$7.75	$0.49	6.53%	9,881	6,686,984	$50,185,815
11/13/2014	$7.76	0 26%	2,900	$7.76	$9.46	$1.70	19.74%	9,881	6,686,984	$51,890,996
11/14/2014	$8.00	3.09%	9,644	$7.86	$8.04	$0 18	2.26%	3,428	6,686,984	$53,495,872
11/17/2014	$8.19	2 38%	1,146	$7.25	$8.25	$1.00	12.90%	3,428	6,686,984	$54,766,399
11/18/2014	$8.10	-1.10%	4,300	$7.25	$8.10	$0.85	11.07%	3,428	6,686,984	$54,164,570
11/19/2014	$8.91	10.00%	373	$7.25	$9.00	$1.75	21.54%	3,428	6,686,984	$59,581,027
11/20/2014	$8.28	-7.07%	5,617	$8.01	$8.31	$0 30	3.68%	3,428	6,686,984	$55,368,228
11/21/2014	$8.66	4 59%	15,002	$8.37	$8.70	$0 33	3.87%	3,428	6,686,984	$57,909,281
11/24/2014	$8.09	-6.58%	9,570	$7.06	$8.10	$1.04	13.72%	3,428	6,686,984	$54,097,701
11/25/2014	$7.29	-9.89%	900	$7.26	$7.99	$0.73	9.57%	3,428	6,686,984	$48,748,113
11/26/2014	$8.32	14.13%	1,680	$7.86	$8.88	$1.02	12.19%	3,428	6,686,984	$55,635,707
11/28/2014	$7.50	-9.86%	5,048	$7.31	$7.50	$0 19	2.57%	2,085	6,686,984	$50,152,380
12/1/2014	$7.90	5 33%	5,787	$7.51	$7.99	$0.48	6.19%	2,085	6,686,984	$52,827,174
12/2/2014	$7.54	-4.56%	7,084	$7.40	$8.00	$0.60	7.79%	2,085	6,686,984	$50,419,859
12/3/2014	$7.30	-3.18%	2,506	$7.26	$7.78	$0 52	6.91%	2,085	6,686,984	$48,814,983
12/4/2014	$7.50	2.74%	2,900	$7.20	$8.00	$0.80	10.53%	2,085	6,686,984	$50,152,380
12/5/2014	$7.03	-6.28%	4,210	$7.01	$7.29	$0 28	3.92%	2,085	6,686,984	$47,002,811
12/8/2014	$7.47	6 27%	3,700	$7.10	$7.49	$0 39	5.35%	2,085	6,686,984	$49,951,770
12/9/2014	$8.24	10.31%	5,128	$8.00	$8.24	$0 24	2.96%	2,085	6,686,984	$55,100,748
12/10/2014	$8.24	0.00%	2,000	$8.04	$8.79	$0.75	8.91%	2,085	6,686,984	$55,100,079
12/11/2014	$8.73	5 95%	4,199	$8.10	$8.80	$0.70	8.28%	2,085	6,686,984	$58,377,370
12/12/2014	$8.12	-6.99%	372	$7.32	$8.50	$1 18	14.92%	2,085	6,686,984	$54,298,310
12/15/2014	$8.00	-1.48%	1,128	$7.49	$8.00	$0 51	6.58%	2,521	6,686,984	$53,495,872
12/16/2014	$7.82	-2.25%	1,720	$7.60	$8.00	$0.40	5.13%	2,521	6,686,984	$52,292,215
12/17/2014	$7.45	-4.73%	2,013	$7.07	$7.67	$0.60	8.14%	2,521	6,686,984	$49,818,031
12/18/2014	$6.90	-7.38%	1,920	$6.50	$7.00	$0 50	7.41%	2,521	6,686,984	$46,140,190
12/19/2014	$6.90	0.00%	7,213	$6.90	$6.99	$0.09	1.30%	2,521	6,686,984	$46,140,190
12/22/2014	$6.95	0.72%	5,000	$6.96	$6.99	$0.03	0.43%	2,521	6,686,984	$46,474,539
12/23/2014	$6.40	-7.91%	6,877	$6.41	$6.78	$0 37	5.61%	2,521	6,686,984	$42,797,366
12/24/2014	$6.61	3 28%	4,365	$6.61	$6.99	$0 38	5.59%	2,521	6,686,984	$44,201,633
12/26/2014	$6.96	5 29%	6,600	$6.62	$6.99	$0 37	5.44%	2,521	6,686,984	$46,541,409
12/29/2014	$6.40	-8.05%	2,585	$6.40	$6.94	$0 54	8.10%	2,521	6,686,984	$42,796,698
12/30/2014	$5.98	-6.56%	15,367	$5.96	$6.03	$0.07	1.17%	2,521	6,686,984	$39,988,164
12/31/2014	$5.94	-0.75%	22,005	$5.78	$5.89	$0 11	1.89%	753	6,686,984	$39,687,250
1/2/2015	$6.00	1 10%	1,400	$4.84	$6.30	$1.46	26.21%	753	6,686,984	$40,121,904
1/5/2015	$6.10	1.67%	3,400	$6.05	$7.00	$0 95	14.56%	753	6,686,984	$40,790,602
1/6/2015	$7.51	-	340	$6.12	$8.90	$2.78	37.02%	753	6,686,984	$50,219,250
1/7/2015	$6.25	2.46%	16,583	$6.26	$6.46	$0 20	3.14%	753	6,686,984	$41,793,650
1/8/2015	$6.72	7 56%	271	$6.34	$6.78	$0.44	6.71%	753	6,686,984	$44,953,250
1/9/2015	$6.62	-1.52%	10,623	$6.50	$6.62	$0 12	1.83%	753	6,686,984	$44,267,834
1/12/2015	$6.98	5.44%	3,981	$6.70	$6.98	$0 28	4.09%	753	6,686,984	$46,675,148
1/13/2015	$8.33	19.37%	15,428	$7.97	$8.45	$0.48	5.85%	753	6,686,984	$55,715,951
1/14/2015	$8.18	-1.82%	6,627	$7.97	$8.50	$0 53	6.44%	753	6,686,984	$54,699,529
1/15/2015	$8.06	-1.47%	17,914	$7.70	$8.13	$0.43	5.43%	4,720	6,686,984	$53,897,091
1/16/2015	$7.73	-4.09%	11,914	$6.51	$7.75	$1 24	17.39%	4,720	6,686,984	$51,690,386
1/20/2015	$7.50	-2.98%	2,810	$7.15	$7.50	$0 35	4.78%	4,720	6,686,984	$50,152,380
1/21/2015	$7.49	-0.13%	9,719	$6.50	$7.50	$1.00	14.29%	4,720	6,686,984	$50,085,510

Exhibit-7

Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
1/22/2015	$7.50	0 13%	4,958	$7.22	$7.56	$0.34	4.60%	4,720	6,686,984	$50,152,380
1/23/2015	$7.50	0.00%	2,002	$7.50	$7.75	$0.25	3.28%	4,720	6,686,984	$50,152,380
1/26/2015	$7.30	-2.67%	18,935	$7.30	$7.54	$0.24	3.23%	4,720	6,686,984	$48,814,983
1/27/2015	$8.25	13.01%	1,714	$8.00	$8.50	$0.50	6.06%	4,720	6,686,984	$55,167,618
1/28/2015	$8.25	0.00%	900	$7.26	$8.50	$1.24	15.74%	4,720	6,686,984	$55,167,618
1/29/2015	$8.08	-2.06%	635	$8.00	$8.69	$0.69	8.27%	4,720	6,686,984	$54,030,831
1/30/2015	$7.96	-1.49%	16,179	$6.84	$8.35	$1.51	19.88%	6,834	6,686,984	$53,228,393
2/2/2015	$8.00	0 50%	8,747	$7.66	$8.39	$0.73	9.10%	6,834	6,686,984	$53,495,872
2/3/2015	$8.30	3.75%	4,240	$8.00	$8.49	$0.49	5.94%	6,834	6,686,984	$55,501,967
2/4/2015	$8.14	-1.93%	3,172	$8.00	$8.14	$0.14	1.73%	6,834	6,686,984	$54,431,381
2/5/2015	$8.23	1 11%	976	$8.20	$8.48	$0.28	3.36%	6,834	6,686,984	$55,033,878
2/6/2015	$8.31	0 97%	950	$8.00	$8.42	$0.42	5.12%	6,834	6,686,984	$55,565,494
2/9/2015	$8.58	3 26%	482	$8.26	$8.49	$0.23	2.75%	6,834	6,686,984	$57,374,323
2/10/2015	$8.48	-1.17%	769	$8.40	$8.59	$0.19	2.24%	6,834	6,686,984	$56,705,624
2/11/2015	$8.50	0 24%	300	$8.24	$8.55	$0.31	3.69%	6,834	6,686,984	$56,839,364
2/12/2015	$8.50	0.00%	1,144	$8.40	$8.59	$0.19	2.24%	6,834	6,686,984	$56,839,364
2/13/2015	$8.50	0.00%	9,560	$8.01	$8.47	$0.46	5.58%	5,928	6,686,984	$56,839,364
2/17/2015	$7.76	-8.71%	630	$7.74	$8.30	$0.56	6.98%	5,928	6,686,984	$51,890,996
2/18/2015	$7.75	-0.13%	237	$7.76	$8.50	$0.74	9.10%	5,928	6,686,984	$51,824,126
2/19/2015	$7.30	-5.81%	586	$7.26	$8.70	$1.44	18.05%	5,928	6,686,984	$48,814,983
2/20/2015	$8.01	9.73%	1,773	$8.00	$8.70	$0.70	8.38%	5,928	6,686,984	$53,562,742
2/23/2015	$8.20	2 37%	390	$7.30	$8.39	$1.09	13.89%	5,928	6,686,984	$54,833,269
2/24/2015	$8.29	1 10%	3,314	$7.66	$8.38	$0.72	8.98%	5,928	6,686,984	$55,435,097
2/25/2015	$8.30	0 15%	870	$8.01	$8.29	$0.28	3.44%	5,928	6,686,984	$55,518,016
2/26/2015	$8.08	-2.68%	4,584	$8.00	$8.20	$0.20	2.47%	5,928	6,686,984	$54,030,831
2/27/2015	$8.20	1.49%	900	$8.00	$8.15	$0.15	1.86%	4,659	6,686,984	$54,833,269
3/2/2015	$8.00	-2.44%	22,538	$6.50	$7.90	$1.40	19.44%	4,659	6,686,984	$53,495,872
3/3/2015	$8.00	0.00%	500	$6.51	$7.90	$1.39	19.29%	4,659	6,686,984	$53,495,872
3/4/2015	$7.51	-6.12%	8,492	$7.50	$7.99	$0.49	6.33%	4,659	6,686,984	$50,219,250
3/5/2015	$8.40	11.85%	228	$7.51	$8.25	$0.74	9.39%	4,659	6,686,984	$56,170,666
3/6/2015	$8.34	-0.71%	3,349	$7.52	$8.40	$0.88	11.06%	4,659	6,686,984	$55,769,447
3/9/2015	$7.68	-7.90%	300	$7.51	$8.00	$0.49	6.32%	4,659	6,686,984	$51,366,068
3/10/2015	$7.93	-	-	$7.50	$8.35	$0.85	10.73%	4,659	6,686,984	$52,994,348
3/11/2015	$8.25	7.42%	843	$7.71	$8.20	$0.49	6.16%	4,659	6,686,984	$55,167,618
3/12/2015	$7.88	-4.48%	786	$7.54	$8.40	$0.86	10.79%	4,659	6,686,984	$52,693,434
3/13/2015	$7.96	-	-	$7.51	$8.40	$0.89	11.19%	3,731	6,686,984	$53,194,958
3/16/2015	$8.13	3 17%	1,000	$7.57	$8.10	$0.53	6.76%	3,731	6,686,984	$54,365,180
3/17/2015	$8.09	-	2	$7.78	$8.40	$0.62	7.66%	3,731	6,686,984	$54,097,701
3/18/2015	$7.53	-7.38%	1,797	$7.51	$8.00	$0.49	6.32%	3,731	6,686,984	$50,352,990
3/19/2015	$8.00	6 24%	621	$7.52	$8.40	$0.88	11.06%	3,731	6,686,984	$53,495,872
3/20/2015	$8.46	5.74%	5,212	$8.39	$8.96	$0.57	6.57%	3,731	6,686,984	$56,568,541
3/23/2015	$8.20	-3.07%	5,054	$8.13	$8.20	$0.07	0.86%	3,731	6,686,984	$54,833,269
3/24/2015	$8.10	-1.22%	803	$8.00	$8.10	$0.10	1.24%	3,731	6,686,984	$54,164,570
3/25/2015	$8.05	-	80	$8.00	$8.10	$0.10	1.24%	3,731	6,686,984	$53,830,221
3/26/2015	$8.00	-1.23%	2,988	$7.51	$7.95	$0.44	5.69%	3,731	6,686,984	$53,495,872
3/27/2015	$7.51	-6.12%	598	$7.51	$8.40	$0.89	11.19%	3,731	6,686,984	$50,219,250
3/30/2015	$7.78	-	-	$7.55	$8.00	$0.45	5.79%	3,731	6,686,984	$51,991,301
3/31/2015	$7.95	-	-	$7.50	$8.40	$0.90	11.32%	1,633	6,686,984	$53,161,523
4/1/2015	$7.90	5 19%	9,180	$7.53	$8.40	$0.87	10.92%	1,633	6,686,984	$52,827,174
4/2/2015	$7.62	-3.54%	4,573	$7.09	$7.49	$0.40	5.49%	1,633	6,686,984	$50,954,818
4/6/2015	$7.42	-2.62%	13,702	$7.33	$7.49	$0.16	2.16%	1,633	6,686,984	$49,617,421
4/7/2015	$7.82	5 39%	21,181	$7.52	$8.35	$0.83	10.46%	1,633	6,686,984	$52,292,215
4/8/2015	$7.58	-3.07%	4,886	$7.58	$7.80	$0.22	2.86%	1,633	6,686,984	$50,687,339
4/9/2015	$7.34	-3.17%	10,622	$7.16	$7.41	$0.25	3.43%	1,633	6,686,984	$49,082,463
4/10/2015	$7.30	-0.54%	33,401	$7.11	$7.33	$0.22	3.05%	1,633	6,686,984	$48,814,983
4/13/2015	$7.05	-3.42%	2,409	$7.07	$7.38	$0.31	4.29%	1,633	6,686,984	$47,143,237
4/14/2015	$7.30	3 58%	200	$7.06	$7.40	$0.34	4.70%	1,633	6,686,984	$48,831,032
4/15/2015	$7.29	-0.17%	7,340	$7.25	$7.37	$0.12	1.64%	5,571	6,686,984	$48,748,113
4/16/2015	$7.24	-0.69%	3,713	$7.21	$7.29	$0.08	1.10%	5,571	6,686,984	$48,413,764
4/17/2015	$7.37	1.80%	2,437	$7.20	$7.37	$0.17	2.33%	5,571	6,686,984	$49,283,072
4/20/2015	$8.28	12.35%	24,500	$8.01	$8.15	$0.14	1.73%	5,571	6,686,984	$55,368,228
4/21/2015	$8.25	-0.36%	78,237	$8.25	$8.30	$0.05	0.60%	5,571	6,686,984	$55,167,618

Exhibit-7

Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
4/22/2015	$8.16	-1.09%	46,107	$8.16	$8.40	$0.24	2.90%	5,571	6,686,984	$54,565,789
4/23/2015	$8.62	5.64%	61,740	$8.66	$8.75	$0.09	1.03%	5,571	6,686,984	$57,641,802
4/24/2015	$9.90	14.85%	202,025	$9.90	$10.00	$0.10	1.01%	5,571	10,331,502	$102,281,870
4/27/2015	$9.98	0.77%	23,862	$9.85	$9.99	$0.14	1.41%	5,571	10,331,502	$103,067,064
4/28/2015	$9.82	-1.56%	12,613	$9.82	$10.00	$0.18	1.82%	5,571	10,331,502	$101,455,350
4/29/2015	$10.03	2 14%	38,292	$10.00	$10.25	$0.25	2.47%	5,571	10,331,502	$103,624,965
4/30/2015	$10.25	2 19%	23,177	$10.00	$10.25	$0.25	2.47%	3,136	10,331,502	$105,897,896
5/1/2015	$10.11	-1.37%	18,066	$10.10	$10.25	$0.15	1.47%	3,136	10,331,502	$104,451,485
5/4/2015	$10.25	1 38%	10,898	$9.99	$10.25	$0.26	2.57%	3,136	10,331,502	$105,897,896
5/5/2015	$10.11	-1.37%	4,054	$10.10	$10.25	$0.15	1.47%	3,136	10,331,502	$104,451,485
5/6/2015	$10.07	-0.40%	1,611	$10.05	$10.25	$0.20	1.97%	3,136	10,331,502	$104,038,225
5/7/2015	$9.83	-2.38%	17,254	$9.83	$10.21	$0.38	3.79%	3,136	10,331,502	$101,558,665
5/8/2015	$9.97	1.42%	71,219	$9.93	$10.21	$0.28	2.78%	3,136	10,331,502	$103,005,075
5/11/2015	$10.24	2.66%	7,128	$10.10	$10.25	$0.15	1.47%	3,136	10,331,502	$105,742,923
5/12/2015	$10.07	-1.61%	17,219	$10.05	$10.25	$0.20	1.97%	3,136	10,331,502	$104,038,225
5/13/2015	$10.17	0 98%	1,508	$10.05	$10.19	$0.14	1.38%	3,136	10,331,502	$105,061,044
5/14/2015	$10.21	0.40%	7,400	$10.20	$10.23	$0.03	0.29%	3,136	10,331,502	$105,484,635
5/15/2015	$10.20	-0.10%	4,605	$10.20	$10.30	$0.10	0.98%	1,243	10,331,502	$105,381,320
5/18/2015	$10.21	0 10%	13,786	$10.20	$10.24	$0.04	0.39%	1,243	10,331,502	$105,484,635
5/19/2015	$10.40	1.86%	4,950	$10.40	$10.43	$0.03	0.29%	1,243	10,331,502	$107,447,621
5/20/2015	$10.40	0.00%	800	$10.40	$10.49	$0.09	0.86%	1,243	10,331,502	$107,448,654
5/21/2015	$10.40	0.00%	10,087	$10.40	$10.73	$0.33	3.12%	1,243	10,331,502	$107,447,621
5/22/2015	$10.71	2 98%	4,691	$10.63	$11.04	$0.41	3.78%	1,243	10,331,502	$110,650,386
5/26/2015	$10.95	2 24%	4,460	$10.79	$10.96	$0.17	1.56%	1,243	10,331,502	$113,129,947
5/27/2015	$10.95	0.00%	938	$10.95	$11.13	$0.18	1.63%	1,243	10,331,502	$113,130,980
5/28/2015	$11.31	3 29%	138	$10.95	$11.32	$0.37	3.32%	1,243	10,331,502	$116,849,288
5/29/2015	$11.74	3.80%	8,211	$11.37	$11.72	$0.35	3.03%	2,241	10,331,502	$121,291,833
6/1/2015	$12.07	2.81%	14,725	$12.07	$12.46	$0.39	3.18%	2,241	10,331,502	$124,704,329
6/2/2015	$12.47	3 31%	7,068	$12.03	$12.46	$0.43	3.51%	2,241	10,331,502	$128,833,830
6/3/2015	$12.49	0 16%	6,335	$12.27	$12.49	$0.22	1.78%	2,241	10,331,502	$129,040,460
6/4/2015	$12.50	0.08%	5,710	$12.11	$12.50	$0.39	3.17%	2,241	10,331,502	$129,143,775
6/5/2015	$14.80	18.40%	8,125	$13.76	$14.75	$0.99	6.94%	2,241	10,331,502	$152,906,230
6/8/2015	$14.35	-3.04%	12,733	$14.35	$14.39	$0.04	0.28%	2,241	10,331,502	$148,257,054
6/9/2015	$14.20	-1.05%	2,898	$14.20	$14.49	$0.29	2.02%	2,241	10,331,502	$146,707,328
6/10/2015	$14.40	1.41%	2,431	$14.36	$16.14	$1.78	11.67%	2,241	10,331,502	$148,773,629
6/11/2015	$15.99	11.04%	3,249	$14.81	$15.25	$0.44	2.93%	2,241	10,331,502	$165,200,717
6/12/2015	$15.98	-0.06%	1,987	$14.74	$16.20	$1.46	9.44%	2,241	10,331,502	$165,107,733
6/15/2015	$15.94	-0.28%	502	$14.66	$16.00	$1.34	8.74%	5,025	10,331,502	$164,652,114
6/16/2015	$15.10	-5.25%	8,516	$14.62	$15.06	$0.44	2.96%	5,025	10,331,502	$156,005,680
6/17/2015	$15.10	0.00%	7,705	$14.50	$15.09	$0.59	3.99%	5,025	10,331,502	$156,005,680
6/18/2015	$14.89	-1.39%	4,729	$14.54	$14.89	$0.35	2.38%	5,025	10,331,502	$153,836,065
6/19/2015	$14.88	-0.07%	2,990	$14.61	$14.89	$0.28	1.90%	5,025	10,331,502	$153,732,750
6/22/2015	$14.90	0 13%	4,676	$14.51	$14.90	$0.39	2.65%	5,025	10,331,502	$153,939,380
6/23/2015	$15.00	0.67%	6,069	$14.33	$15.00	$0.67	4.57%	5,025	10,331,502	$154,972,530
6/24/2015	$14.66	-2.27%	4,783	$14.27	$15.00	$0.73	4.99%	5,025	10,331,502	$151,459,819
6/25/2015	$14.30	-2.46%	8,695	$13.98	$14.72	$0.74	5.16%	5,025	10,331,502	$147,740,479
6/26/2015	$14.37	0.49%	8,295	$13.98	$15.25	$1.27	8.69%	5,025	10,331,502	$148,463,684
6/29/2015	$14.77	2.78%	4,516	$14.15	$14.99	$0.84	5.77%	5,025	10,331,502	$152,596,285
6/30/2015	$14.63	-0.95%	10,443	$14.31	$15.24	$0.93	6.29%	3,298	10,331,502	$151,149,874
7/1/2015	$15.04	2.80%	11,864	$14.50	$15.21	$0.71	4.78%	3,298	10,331,502	$155,384,757
7/2/2015	$14.69	-2.33%	2,705	$14.26	$14.99	$0.73	4.99%	3,298	10,331,502	$151,768,731
7/6/2015	$14.95	1.77%	3,031	$14.26	$14.99	$0.73	4.99%	3,298	10,331,502	$154,455,955
7/7/2015	$14.62	-2.21%	1,781	$14.26	$14.98	$0.72	4.92%	3,298	10,331,502	$151,046,559
7/8/2015	$14.63	-	37	$14.26	$15.00	$0.74	5.06%	3,298	10,331,502	$151,149,874
7/9/2015	$14.54	-0.55%	2,392	$14.50	$15.00	$0.50	3.39%	3,298	10,331,502	$150,220,039
7/10/2015	$14.70	1 10%	3,256	$14.72	$14.99	$0.27	1.82%	3,298	10,331,502	$151,873,079
7/13/2015	$14.89	1 27%	5,695	$14.76	$14.85	$0.09	0.61%	3,298	10,331,502	$153,794,739
7/14/2015	$14.75	-0.91%	5,167	$14.26	$14.76	$0.50	3.45%	3,298	10,331,502	$152,389,655
7/15/2015	$14.60	-1.02%	1,510	$14.59	$14.79	$0.20	1.36%	3,331	10,331,502	$150,839,929
7/16/2015	$14.80	-	21	$14.60	$15.00	$0.40	2.70%	3,331	10,331,502	$152,906,230
7/17/2015	$14.46	-0.96%	3,013	$13.78	$14.55	$0.77	5.44%	3,331	10,331,502	$149,393,519
7/20/2015	$14.01	-3.11%	513	$14.00	$14.75	$0.75	5.22%	3,331	10,331,502	$144,744,343

Exhibit-7

Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
7/21/2015	$14.75	5 28%	5,950	$14.74	$14.75	$0.01	0.07%	3,331	10,331,502	$152,389,655
7/22/2015	$14.63	-0.81%	668	$14.11	$14.55	$0.44	3.07%	3,331	10,331,502	$151,149,874
7/23/2015	$14.63	0.00%	1,333	$14.63	$14.65	$0.02	0.14%	3,331	10,331,502	$151,149,874
7/24/2015	$14.98	2 39%	710	$14.41	$14.99	$0.58	3.95%	3,331	10,331,502	$154,765,900
7/27/2015	$15.00	0 13%	2,722	$14.11	$15.00	$0.89	6.11%	3,331	10,331,502	$154,962,198
7/28/2015	$14.76	-1.60%	363	$14.03	$15.00	$0.97	6.68%	3,331	10,331,502	$152,482,638
7/29/2015	$14.95	1 29%	105	$14.66	$14.99	$0.33	2.23%	3,331	10,331,502	$154,455,955
7/30/2015	$14.50	-3.01%	15,159	$13.76	$14.86	$1.10	7.69%	3,331	10,331,502	$149,806,779
7/31/2015	$14.80	2.07%	6,865	$14.66	$14.79	$0.13	0.88%	3,758	10,331,502	$152,906,230
8/3/2015	$14.20	-4.05%	8,823	$13.51	$14.24	$0.73	5.26%	3,758	10,331,502	$146,707,328
8/4/2015	$14.18	-	89	$13.45	$14.90	$1.45	10.23%	3,758	10,331,502	$146,449,041
8/5/2015	$13.48	-5.07%	3,121	$13.49	$14.00	$0.51	3.71%	3,758	10,331,502	$139,233,520
8/6/2015	$14.81	9.89%	946	$13.83	$15.00	$1.17	8.12%	3,758	10,331,502	$153,009,545
8/7/2015	$13.90	-	8	$13.45	$14.35	$0.90	6.47%	3,758	10,331,502	$143,607,878
8/10/2015	$14.04	-5.20%	2,112	$14.00	$14.55	$0.55	3.85%	3,758	10,331,502	$145,054,288
8/11/2015	$13.67	-2.64%	9,145	$13.66	$13.99	$0.33	2.39%	3,758	10,331,502	$141,231,632
8/12/2015	$13.11	-4.10%	4,791	$13.04	$13.45	$0.41	3.10%	3,758	10,331,502	$135,445,991
8/13/2015	$13.94	6 33%	317	$12.90	$13.50	$0.60	4.55%	3,758	10,331,502	$144,021,138
8/14/2015	$12.90	-7.46%	5,703	$12.90	$13.50	$0.60	4.55%	5,257	10,331,502	$133,277,409
8/17/2015	$13.01	0.85%	2,950	$13.01	$13.19	$0.18	1.37%	5,257	10,331,502	$134,412,841
8/18/2015	$13.45	-	4	$13.00	$13.90	$0.90	6.69%	5,257	10,331,502	$138,958,702
8/19/2015	$13.50	3.77%	4,995	$12.37	$13.65	$1.28	9.84%	5,257	10,331,502	$139,475,277
8/20/2015	$13.16	-2.52%	2,338	$13.16	$13.25	$0.09	0.68%	5,257	10,331,502	$135,962,566
8/21/2015	$11.69	-	-	$10.50	$12.88	$2.38	20.36%	5,257	10,331,502	$120,775,258
8/24/2015	$12.44	-5.47%	1,740	$12.40	$13.88	$1.48	11.26%	5,257	10,331,502	$128,523,885
8/25/2015	$12.89	3.62%	3,471	$12.45	$13.00	$0.55	4.32%	5,257	10,331,502	$133,173,061
8/26/2015	$12.60	-2.25%	2,951	$11.59	$12.94	$1.35	11.01%	5,257	10,331,502	$130,176,925
8/27/2015	$12.27	-	30	$11.53	$13.00	$1.47	11.99%	5,257	10,331,502	$126,715,872
8/28/2015	$12.93	2.62%	3,650	$12.14	$13.00	$0.86	6.84%	5,257	10,331,502	$133,586,321
8/31/2015	$13.00	0 54%	3,688	$12.72	$12.99	$0.27	2.10%	123	10,331,502	$134,309,526
9/1/2015	$13.00	0.00%	3,778	$11.51	$12.99	$1.48	12.08%	123	10,331,502	$134,309,526
9/2/2015	$12.31	-	-	$11.61	$13.00	$1.39	11.30%	123	10,331,502	$127,129,132
9/3/2015	$12.01	-7.62%	146	$11.61	$13.00	$1.39	11.30%	123	10,331,502	$124,081,339
9/4/2015	$12.33	-	-	$11.50	$13.15	$1.65	13.39%	123	10,331,502	$127,335,762
9/8/2015	$13.00	8 24%	32,801	$11.51	$13.44	$1.93	15.47%	123	10,331,502	$134,309,526
9/9/2015	$13.10	0.77%	4,653	$13.02	$13.10	$0.08	0.61%	123	10,331,502	$135,342,676
9/10/2015	$13.64	-	18	$12.04	$15.23	$3.19	23.40%	123	10,331,502	$140,870,030
9/11/2015	$13.00	-0.76%	5,752	$12.61	$13.90	$1.29	9.73%	123	10,331,502	$134,309,526
9/14/2015	$13.89	6.85%	861	$12.00	$13.89	$1.89	14.60%	123	10,331,502	$143,503,530
9/15/2015	$13.45	-3.17%	1,346	$12.00	$13.81	$1.81	14.03%	1,104	10,331,502	$138,958,702
9/16/2015	$13.87	3 12%	586	$13.00	$13.90	$0.90	6.69%	1,104	10,331,502	$143,297,933
9/17/2015	$13.45	-	10	$13.00	$13.90	$0.90	6.69%	1,104	10,331,502	$138,958,702
9/18/2015	$13.70	-1.23%	2,606	$13.00	$13.90	$0.90	6.69%	1,104	10,331,502	$141,541,577
9/21/2015	$13.08	-4.56%	702	$13.01	$13.49	$0.48	3.62%	1,104	10,331,502	$135,084,389
9/22/2015	$13.13	0 38%	1,908	$13.01	$13.24	$0.23	1.75%	1,104	10,331,502	$135,600,964
9/23/2015	$12.70	-3.24%	1,037	$12.06	$13.25	$1.19	9.40%	1,104	10,331,502	$131,210,075
9/24/2015	$13.50	6 30%	11,068	$11.64	$13.90	$2.26	17.70%	1,104	10,331,502	$139,475,277
9/25/2015	$13.00	-3.70%	4,074	$11.50	$13.00	$1.50	12.24%	1,104	10,331,502	$134,309,526
9/28/2015	$12.51	-3.77%	5,013	$11.50	$13.00	$1.50	12.24%	1,104	10,331,502	$129,247,090
9/29/2015	$13.00	3 92%	1,209	$12.00	$13.00	$1.00	8.00%	1,104	10,331,502	$134,309,526
9/30/2015	$12.52	-3.69%	37,826	$12.04	$13.00	$0.96	7.67%	1,544	12,083,761	$151,288,688
10/1/2015	$12.50	-0.16%	6,216	$12.00	$13.00	$1.00	8.00%	1,544	12,083,761	$151,047,013
10/2/2015	$12.31	-1.52%	2,609	$12.00	$12.50	$0.50	4.08%	1,544	12,083,761	$148,751,098
10/5/2015	$12.19	-0.97%	404	$12.05	$13.00	$0.95	7.58%	1,544	12,083,761	$147,301,047
10/6/2015	$12.06	-1.07%	513	$12.05	$13.00	$0.95	7.58%	1,544	12,083,761	$145,718,074
10/7/2015	$12.41	2 91%	642	$12.06	$13.05	$0.99	7.89%	1,544	12,083,761	$149,959,474
10/8/2015	$12.13	-2.26%	1,631	$12.06	$12.50	$0.44	3.58%	1,544	12,083,761	$146,576,021
10/9/2015	$12.49	2 97%	303	$12.05	$13.90	$1.85	14.26%	1,544	12,083,761	$150,927,383
10/12/2015	$12.01	-3.84%	7,146	$12.00	$13.90	$1.90	14.67%	1,544	12,083,761	$145,125,970
10/13/2015	$11.56	-3.75%	3,689	$11.50	$11.88	$0.38	3.25%	1,544	12,083,761	$139,688,277
10/14/2015	$11.80	2.08%	528	$11.52	$13.89	$2.37	18.65%	1,544	12,083,761	$142,588,380
10/15/2015	$12.14	2.88%	2,410	$12.00	$12.62	$0.62	5.04%	1,190	12,083,761	$146,696,859

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Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
10/16/2015	$12.88	6 10%	3,044	$12.11	$12.88	$0.77	6.16%	1,190	12,083,761	$155,638,842
10/19/2015	$12.50	-	14	$12.00	$13.00	$1.00	8.00%	1,190	12,083,761	$151,047,013
10/20/2015	$12.54	-2.64%	13,484	$12.00	$13.08	$1.08	8.61%	1,190	12,083,761	$151,530,363
10/21/2015	$12.56	0 16%	3,168	$12.00	$13.00	$1.00	8.00%	1,190	12,083,761	$151,765,996
10/22/2015	$13.35	-	135	$12.80	$13.90	$1.10	8.24%	1,190	12,083,761	$161,318,209
10/23/2015	$13.25	5.49%	1,707	$11.53	$13.25	$1.72	13.88%	1,190	12,083,761	$160,109,833
10/26/2015	$12.40	-6.42%	20,282	$12.00	$12.40	$0.40	3.28%	1,190	12,083,761	$149,838,636
10/27/2015	$12.25	-1.21%	3,508	$12.11	$12.40	$0.29	2.37%	1,190	12,083,761	$148,026,072
10/28/2015	$12.29	0 33%	4,480	$11.50	$12.29	$0.79	6.64%	1,190	12,083,761	$148,509,423
10/29/2015	$12.30	0.09%	914	$12.10	$13.00	$0.90	7.17%	1,190	12,083,761	$148,638,719
10/30/2015	$12.99	5.60%	412	$12.25	$12.99	$0.74	5.86%	1,832	12,083,761	$156,966,847
11/2/2015	$11.90	-8.39%	21,060	$11.52	$12.25	$0.73	6.14%	1,832	12,083,761	$143,796,756
11/3/2015	$11.70	-1.68%	2,873	$11.17	$12.00	$0.83	7.16%	1,832	12,083,761	$141,380,004
11/4/2015	$11.50	-1.71%	2,456	$10.85	$11.50	$0.65	5.82%	1,832	12,083,761	$138,963,252
11/5/2015	$10.73	-6.70%	150	$10.74	$12.34	$1.60	13.86%	1,832	12,083,761	$129,658,756
11/6/2015	$11.44	6.62%	115	$10.50	$12.01	$1.51	13.42%	1,832	12,083,761	$138,238,226
11/9/2015	$11.10	-	63	$10.50	$11.70	$1.20	10.81%	1,832	12,083,761	$134,129,747
11/10/2015	$11.30	-1.22%	116	$10.50	$11.30	$0.80	7.34%	1,832	12,083,761	$136,545,291
11/11/2015	$10.90	-	2	$10.50	$11.30	$0.80	7.34%	1,832	12,083,761	$131,712,995
11/12/2015	$9.90	-12 39%	1,778	$8.50	$9.98	$1.48	16.02%	1,832	12,083,761	$119,629,234
11/13/2015	$9.24	-	6	$8.50	$9.98	$1.48	16.02%	312	12,083,761	$111,653,952
11/16/2015	$9.51	-3.94%	1,082	$9.50	$9.98	$0.48	4.93%	312	12,083,761	$114,916,567
11/17/2015	$9.89	-	-	$8.78	$10.99	$2.21	22.36%	312	12,083,761	$119,447,977
11/18/2015	$9.46	-0.53%	5,557	$9.05	$9.50	$0.45	4.85%	312	12,083,761	$114,312,379
11/19/2015	$9.03	-4.55%	7,271	$8.01	$8.70	$0.69	8.26%	312	12,083,761	$109,116,362
11/20/2015	$8.78	-2.77%	1,204	$8.21	$8.78	$0.57	6.71%	312	12,083,761	$106,095,422
11/23/2015	$8.40	-4.39%	3,432	$8.15	$8.48	$0.33	3.97%	312	12,083,761	$101,443,174
11/24/2015	$7.09	-15 55%	18,371	$6.65	$7.09	$0.44	6.40%	312	12,083,761	$85,673,865
11/25/2015	$7.50	5.78%	5,409	$7.50	$7.70	$0.20	2.63%	312	12,083,761	$90,628,208
11/27/2015	$7.45	-	30	$7.20	$7.70	$0.50	6.71%	312	12,083,761	$90,024,019
11/30/2015	$7.59	1 20%	66,334	$7.20	$7.99	$0.79	10.40%	183	12,083,761	$91,715,746
12/1/2015	$7.51	-1.05%	48,208	$7.50	$8.65	$1.15	14.24%	183	12,083,761	$90,749,045
12/2/2015	$7.49	-0.27%	4,559	$7.29	$7.50	$0.21	2.84%	183	12,083,761	$90,507,370
12/3/2015	$7.85	4.81%	130	$7.04	$7.85	$0.81	10.88%	183	12,083,761	$94,857,524
12/4/2015	$8.20	4.46%	246	$7.50	$8.20	$0.70	8.92%	183	12,083,761	$99,086,840
12/7/2015	$8.25	0.61%	4,032	$7.71	$8.47	$0.76	9.39%	183	12,083,761	$99,691,028
12/8/2015	$9.25	12.12%	2,427	$8.50	$9.25	$0.75	8.45%	183	12,083,761	$111,774,789
12/9/2015	$8.96	-3.14%	2,754	$8.25	$8.96	$0.71	8.25%	183	12,083,761	$108,270,499
12/10/2015	$8.71	-2.79%	17,751	$8.70	$9.00	$0.30	3.39%	183	12,083,761	$105,249,558
12/11/2015	$8.49	-2.53%	4,841	$7.57	$8.50	$0.93	11.57%	183	12,083,761	$102,591,131
12/14/2015	$8.50	0 12%	15,942	$7.28	$8.50	$1.22	15.46%	183	12,083,761	$102,711,969
12/15/2015	$7.56	-11.06%	4,534	$7.51	$8.00	$0.49	6.32%	1,445	12,083,761	$91,353,233
12/16/2015	$7.55	-0.13%	3,251	$7.55	$8.50	$0.95	11.84%	1,445	12,083,761	$91,232,396
12/17/2015	$7.50	-0.69%	3,036	$7.27	$7.50	$0.23	3.11%	1,445	12,083,761	$90,604,040
12/18/2015	$7.69	2 56%	2,301	$7.25	$8.25	$1.00	12.90%	1,445	12,083,761	$92,924,122
12/21/2015	$7.63	-0.78%	159	$7.50	$8.35	$0.85	10.73%	1,445	12,083,761	$92,199,096
12/22/2015	$7.79	2.08%	5,006	$7.75	$7.94	$0.19	2.42%	1,445	12,083,761	$94,120,414
12/23/2015	$7.50	-3.71%	4,272	$7.49	$7.50	$0.01	0.13%	1,445	12,083,761	$90,628,208
12/24/2015	$7.51	-	16	$7.25	$7.76	$0.51	6.80%	1,445	12,083,761	$90,688,626
12/28/2015	$7.57	0 93%	3,148	$7.55	$7.56	$0.01	0.13%	1,445	12,083,761	$91,474,071
12/29/2015	$7.42	-1.98%	3,822	$7.25	$7.69	$0.44	5.89%	1,445	12,083,761	$89,661,507
12/30/2015	$8.30	11.86%	11,305	$8.00	$8.50	$0.50	6.06%	1,445	12,083,761	$100,295,216
12/31/2015	$8.30	0.00%	22,705	$7.52	$8.49	$0.97	12.12%	639	12,083,761	$100,295,216
1/4/2016	$8.37	0.84%	8,303	$7.25	$8.30	$1.05	13.50%	639	12,083,761	$101,141,080
1/5/2016	$8.30	-0.84%	3,403	$7.25	$8.50	$1.25	15.87%	639	12,083,761	$100,295,216
1/6/2016	$8.03	-3.25%	601	$7.25	$8.30	$1.05	13.50%	639	12,083,761	$97,032,601
1/7/2016	$8.00	-0.37%	4,164	$7.25	$8.00	$0.75	9.84%	639	12,083,761	$96,670,088
1/8/2016	$7.71	-3.66%	10,125	$7.32	$7.75	$0.43	5.71%	639	12,083,761	$93,129,546
1/11/2016	$7.48	-3.01%	6,179	$7.25	$7.30	$0.05	0.69%	639	12,083,761	$90,326,113
1/12/2016	$7.30	-2.34%	7,742	$7.25	$8.00	$0.75	9.84%	639	12,083,761	$88,211,455
1/13/2016	$7.70	5.48%	5,377	$7.25	$8.32	$1.07	13.74%	639	12,083,761	$93,044,960
1/14/2016	$7.77	0 91%	3,183	$7.31	$8.32	$1.01	12.92%	639	12,083,761	$93,890,823

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Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
1/15/2016	$8.00	2 96%	3,893	$6.67	$8.00	$1.33	18.13%	459	12,083,761	$96,670,088
1/19/2016	$7.75	-	1	$7.50	$8.00	$0.50	6.45%	459	12,083,761	$93,649,148
1/20/2016	$7.96	-0.50%	1,401	$7.50	$8.00	$0.50	6.45%	459	12,083,761	$96,186,738
1/21/2016	$7.88	-	-	$7.25	$8.50	$1.25	15.87%	459	12,083,761	$95,159,618
1/22/2016	$9.00	13.07%	4,749	$8.02	$9.00	$0.98	11.52%	459	12,083,761	$108,753,849
1/25/2016	$9.00	0.00%	166	$8.00	$9.00	$1.00	11.76%	459	12,083,761	$108,753,849
1/26/2016	$9.00	0.00%	4,377	$8.00	$9.00	$1.00	11.76%	459	12,083,761	$108,753,849
1/27/2016	$9.00	0.00%	4,913	$8.57	$9.00	$0.43	4.89%	459	12,083,761	$108,753,849
1/28/2016	$9.20	2 22%	2,945	$8.51	$9.00	$0.49	5.60%	459	12,083,761	$111,170,601
1/29/2016	$9.00	-2.17%	2,382	$8.00	$9.00	$1.00	11.76%	4,049	12,083,761	$108,753,849
2/1/2016	$8.25	-	-	$7.50	$9.00	$1.50	18.18%	4,049	12,083,761	$99,691,028
2/2/2016	$8.55	-5.00%	500	$7.42	$8.81	$1.39	17.13%	4,049	12,083,761	$103,316,157
2/3/2016	$8.13	-4.91%	4,078	$7.47	$8.95	$1.48	18.03%	4,049	12,083,761	$98,240,977
2/4/2016	$8.24	1 32%	437	$7.25	$9.00	$1.75	21.54%	4,049	12,083,761	$99,539,981
2/5/2016	$8.25	-	-	$7.50	$9.00	$1 50	18.18%	4,049	12,083,761	$99,691,028
2/8/2016	$8.25	-	-	$7.50	$9.00	$1 50	18.18%	4,049	12,083,761	$99,691,028
2/9/2016	$8.22	-0.24%	1,373	$7.50	$8.22	$0.72	9.16%	4,049	12,083,761	$99,328,515
2/10/2016	$8.20	-0.24%	1,184	$7.50	$8.20	$0.70	8.92%	4,049	12,083,761	$99,085,632
2/11/2016	$7.96	-	21	$7.25	$8.67	$1.42	17.84%	4,049	12,083,761	$96,186,738
2/12/2016	$8.99	9.63%	1,826	$7.01	$9.00	$1 99	24.86%	1,316	12,083,761	$108,633,011
2/16/2016	$6.20	-	93	$3.50	$8.90	$5.40	87.10%	1,316	12,083,761	$74,919,318
2/17/2016	$8.59	-4.45%	1,909	$6.75	$8.95	$2 20	28.03%	1,316	12,083,761	$103,799,507
2/18/2016	$7.56	-	-	$6.61	$8.50	$1.89	25.02%	1,316	12,083,761	$91,292,814
2/19/2016	$8.60	0 12%	1,513	$7.51	$9.00	$1.49	18.05%	1,316	12,083,761	$103,920,345
2/22/2016	$8.06	-	28	$7.12	$9.00	$1.88	23.33%	1,316	12,083,761	$97,395,114
2/23/2016	$9.00	4.65%	405	$6.78	$9.00	$2 22	28.14%	1,316	12,083,761	$108,753,849
2/24/2016	$8.65	-3.89%	19,328	$8.11	$8.50	$0 39	4.70%	1,316	12,083,761	$104,524,533
2/25/2016	$8.54	-1.33%	7,147	$7.58	$8.74	$1 16	14.22%	1,316	12,083,761	$103,134,900
2/26/2016	$8.73	2 28%	666	$8.16	$8.61	$0.45	5.37%	1,316	12,083,761	$105,491,234
2/29/2016	$8.50	-2.63%	5,518	$7.02	$8.50	$1.48	19.07%	676	12,083,761	$102,711,969
3/1/2016	$8.25	-	2	$8.00	$8.50	$0 50	6.06%	676	12,083,761	$99,691,028
3/2/2016	$8.15	-4.12%	1,270	$7.67	$8.50	$0.83	10.27%	676	12,083,761	$98,482,652
3/3/2016	$8.09	-0.74%	1,955	$7.07	$8.50	$1.43	18.37%	676	12,083,761	$97,757,626
3/4/2016	$7.17	-	-	$5.84	$8.50	$2.66	37.10%	676	12,083,761	$86,640,566
3/7/2016	$8.10	0 12%	213	$8.10	$8.50	$0.40	4.82%	676	12,083,761	$97,878,464
3/8/2016	$8.10	0.00%	351	$7.76	$8.46	$0.70	8.63%	676	12,083,761	$97,878,464
3/9/2016	$7.98	-	-	$7.20	$8.75	$1 55	19.44%	676	12,083,761	$96,367,994
3/10/2016	$8.03	-0.86%	10,014	$7.21	$8.00	$0.79	10.39%	676	12,083,761	$97,032,601
3/11/2016	$8.03	0.00%	4,001	$7.20	$8.00	$0.80	10.53%	676	12,083,761	$97,032,601
3/14/2016	$7.72	-	-	$7.43	$8.00	$0 57	7.39%	676	12,083,761	$93,226,216
3/15/2016	$8.05	0.25%	535	$6.06	$8.00	$1 94	27.60%	952	12,083,761	$97,274,276
3/16/2016	$7.21	-	5	$6.01	$8.40	$2 39	33.17%	952	24,346,782	$175,418,564
3/17/2016	$8.00	-0.62%	103	$7.40	$8.00	$0.60	7.79%	952	24,346,782	$194,774,256
3/18/2016	$8.00	0.00%	3,969	$7.43	$8.00	$0 57	7.39%	952	24,346,782	$194,774,256
3/21/2016	$8.00	0.00%	2,292	$7.60	$8.00	$0.40	5.13%	952	24,346,782	$194,774,256
3/22/2016	$8.11	1.31%	3,960	$7.91	$8.30	$0 39	4.81%	952	24,346,782	$197,330,668
3/23/2016	$8.50	4.87%	1,572	$7.71	$8.50	$0.79	9.75%	952	24,346,782	$206,947,647
3/24/2016	$8.74	2.82%	2,418	$7.70	$8.80	$1 10	13.33%	952	24,346,782	$212,790,875
3/28/2016	$8.25	-5.61%	21,897	$7.80	$8.50	$0.70	8.59%	952	24,346,782	$200,860,952
3/29/2016	$8.50	3.03%	8,790	$8.02	$8.50	$0.48	5.81%	952	24,346,782	$206,947,647
3/30/2016	$8.80	3.53%	9,928	$8.40	$8.69	$0 29	3.39%	952	24,346,782	$214,251,682
3/31/2016	$8.58	-2.50%	8,444	$8.40	$9.50	$1 10	12.29%	1,211	24,346,782	$208,895,390
4/1/2016	$8.00	-6.76%	11,759	$7.59	$8.00	$0.41	5.26%	1,211	24,346,782	$194,774,256
4/4/2016	$8.00	0.00%	3,365	$7.33	$8.00	$0.67	8.74%	1,211	24,346,782	$194,774,256
4/5/2016	$8.02	0.25%	17,281	$7.32	$8.20	$0.88	11.34%	1,211	24,346,782	$195,261,192
4/6/2016	$7.99	-0.37%	4,655	$6.53	$7.99	$1.46	20.11%	1,211	24,346,782	$194,530,788
4/7/2016	$8.25	3.25%	4,474	$7.47	$8.71	$1 24	15.33%	1,211	24,346,782	$200,860,952
4/8/2016	$8.50	3.03%	4,293	$7.72	$9.62	$1 90	21.91%	1,211	24,346,782	$206,947,647
4/11/2016	$8.35	-1.76%	4,738	$8.35	$8.50	$0 15	1.78%	1,211	24,346,782	$203,298,064
4/12/2016	$8.50	1.80%	6,017	$8.35	$8.50	$0 15	1.78%	1,211	24,346,782	$206,947,647
4/13/2016	$8.25	-2.94%	7,140	$7.50	$9.10	$1.60	19.28%	1,211	24,346,782	$200,860,952
4/14/2016	$8.31	0.73%	1,323	$7.27	$13.18	$5 91	57.80%	1,211	24,346,782	$202,321,758

Exhibit-7

Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
4/15/2016	$8.50	2 29%	2,565	$8.00	$8.50	$0.50	6.06%	1,404	24,346,782	$206,945,212
4/18/2016	$8.12	-4.47%	4,162	$7.32	$9.18	$1.86	22.55%	1,404	24,346,782	$197,695,870
4/19/2016	$8.35	2.83%	6,389	$8.08	$9.80	$1.72	19.24%	1,404	24,346,782	$203,295,630
4/20/2016	$11.16	-	39	$8.55	$13.76	$5.21	46.71%	1,404	24,346,782	$271,588,353
4/21/2016	$8.98	7 54%	7,014	$7.50	$8.98	$1.48	17.96%	1,404	24,346,782	$218,634,102
4/22/2016	$8.20	-8.69%	2,096	$7.30	$8.20	$0.90	11.61%	1,404	24,346,782	$199,643,612
4/25/2016	$8.49	3 54%	10,510	$8.34	$8.50	$0.16	1.90%	1,404	24,346,782	$206,704,179
4/26/2016	$8.50	0 12%	10,374	$8.25	$9.10	$0.85	9.80%	1,404	24,346,782	$206,945,212
4/27/2016	$8.50	0.00%	1,665	$7.95	$8.98	$1.03	12.17%	1,404	24,346,782	$206,947,647
4/28/2016	$7.88	-7.29%	15,228	$7.50	$7.90	$0.40	5.19%	1,404	24,346,782	$191,852,642
4/29/2016	$7.80	-1.02%	5,310	$7.80	$8.00	$0.20	2.53%	1,070	24,346,782	$189,904,900
5/2/2016	$7.95	1 92%	2,039	$7.43	$8.00	$0.57	7.39%	1,070	24,346,782	$193,556,917
5/3/2016	$7.75	-2.52%	3,362	$7.30	$7.80	$0.50	6.62%	1,070	24,346,782	$188,687,561
5/4/2016	$7.52	-2.97%	12,799	$7.44	$8.00	$0.56	7.25%	1,070	24,346,782	$183,087,801
5/5/2016	$7.75	3.06%	2,018	$7.60	$7.75	$0.15	1.95%	1,070	24,346,782	$188,687,561
5/6/2016	$7.74	-0.13%	2,598	$7.69	$7.75	$0.06	0.78%	1,070	24,346,782	$188,444,093
5/9/2016	$7.80	0.78%	5,802	$6.50	$8.00	$1.50	20.69%	1,070	24,346,782	$189,904,900
5/10/2016	$7.50	-3.85%	11,731	$6.50	$7.97	$1.47	20.32%	1,070	24,346,782	$182,600,865
5/11/2016	$7.50	0.00%	4,407	$6.50	$8.56	$2.06	27.36%	1,070	24,346,782	$182,600,865
5/12/2016	$7.50	0.00%	3,098	$7.01	$7.55	$0.54	7.42%	1,070	24,346,782	$182,600,865
5/13/2016	$7.50	0.00%	5,742	$7.00	$7.69	$0.69	9.39%	2,203	24,346,782	$182,600,865
5/16/2016	$7.18	-	-	$6.60	$7.75	$1.15	16.03%	2,203	24,346,782	$174,688,161
5/17/2016	$7.49	-0.13%	100	$6.50	$7.75	$1.25	17.54%	2,203	24,346,782	$182,357,397
5/18/2016	$7.60	1.47%	7,480	$6.50	$7.60	$1.10	15.60%	2,203	24,346,782	$185,035,543
5/19/2016	$7.50	-1.32%	2,172	$6.50	$7.50	$1.00	14.29%	2,203	24,346,782	$182,600,865
5/20/2016	$7.49	-0.13%	123	$6.50	$9.50	$3.00	37.50%	2,203	24,346,782	$182,357,397
5/23/2016	$7.11	-5.07%	2,157	$7.00	$7.55	$0.55	7.56%	2,203	24,346,782	$173,105,620
5/24/2016	$8.45	-	-	$7.00	$9.90	$2.90	34.32%	2,203	24,346,782	$205,730,308
5/25/2016	$10.51	47.82%	138,582	$10.55	$10.70	$0.15	1.41%	2,203	24,346,782	$255,884,679
5/26/2016	$10.80	2.76%	50,636	$10.52	$10.80	$0.28	2.63%	2,203	24,346,782	$262,945,246
5/27/2016	$10.78	-0.19%	11,714	$10.54	$10.80	$0.26	2.44%	2,203	24,346,782	$262,458,310
5/31/2016	$9.60	-10 95%	51,289	$9.30	$9.90	$0.60	6.25%	17,669	24,346,782	$233,729,107
6/1/2016	$10.35	7.81%	24,406	$10.35	$10.54	$0.19	1.82%	17,669	24,346,782	$251,989,194
6/2/2016	$10.69	3 28%	13,294	$10.61	$10.70	$0.09	0.84%	17,669	24,346,782	$260,267,100
6/3/2016	$11.60	8 51%	66,709	$11.25	$12.00	$0.75	6.45%	17,669	24,346,782	$282,422,671
6/6/2016	$11.50	-0.86%	16,105	$11.00	$11.50	$0.50	4.44%	17,669	24,346,782	$279,987,993
6/7/2016	$11.39	-0.96%	16,094	$11.37	$11.38	$0.01	0.09%	17,669	24,346,782	$277,309,847
6/8/2016	$11.50	0 97%	16,765	$11.30	$11.50	$0.20	1.75%	17,669	24,346,782	$279,987,993
6/9/2016	$11.45	-0.43%	10,885	$11.25	$11.45	$0.20	1.76%	17,669	24,346,782	$278,770,654
6/10/2016	$11.24	-1.83%	29,244	$11.00	$11.47	$0.47	4.18%	17,669	24,346,782	$273,657,830
6/13/2016	$10.95	-2.58%	6,226	$10.95	$11.42	$0.47	4.20%	17,669	24,346,782	$266,597,263
6/14/2016	$8.85	-19 18%	81,417	$8.81	$8.90	$0.09	1.02%	17,669	24,346,782	$215,469,021
6/15/2016	$8.21	-7.23%	25,286	$8.07	$8.21	$0.14	1.72%	15,893	24,346,782	$199,887,080
6/16/2016	$7.33	-10.72%	36,922	$7.32	$7.33	$0.01	0.14%	15,893	24,346,782	$178,461,912
6/17/2016	$6.00	-18 14%	1,940,435	$6.00	$6.01	$0.01	0.17%	15,893	24,346,782	$146,080,692
6/20/2016	$5.75	-4.17%	447,289	$5.63	$5.70	$0.07	1.24%	15,893	30,095,931	$173,051,603
6/21/2016	$5.58	-2.96%	317,955	$5.58	$5.65	$0.07	1.25%	15,893	30,095,931	$167,935,295
6/22/2016	$5.48	-1.79%	273,308	$5.50	$5.60	$0.10	1.80%	15,893	30,095,931	$164,925,702
6/23/2016	$5.50	0 37%	147,484	$5.50	$5.52	$0.02	0.36%	15,893	30,095,931	$165,527,621
6/24/2016	$5.20	-5.45%	154,805	$5.19	$5.21	$0.02	0.38%	15,893	30,095,931	$156,498,841
6/27/2016	$4.66	-10 38%	110,153	$4.63	$4.66	$0.03	0.65%	15,893	30,095,931	$140,247,038
6/28/2016	$4.92	5 58%	37,457	$4.90	$4.92	$0.02	0.41%	15,893	30,095,931	$148,071,981
6/29/2016	$5.07	3.05%	70,529	$5.01	$5.07	$0.06	1.19%	15,893	30,095,931	$152,586,370
6/30/2016	$5.51	8.68%	236,225	$5.52	$5.56	$0.04	0.72%	18,144	29,689,857	$163,591,112
7/1/2016	$5.45	-1.09%	85,782	$5.45	$5.51	$0.06	1.09%	18,144	29,689,857	$161,809,721
7/5/2016	$5.42	-0.55%	25,873	$5.32	$5.41	$0.09	1.68%	18,144	29,689,857	$160,919,025
7/6/2016	$5.61	3 51%	157,573	$5.59	$5.61	$0.02	0.36%	18,144	29,689,857	$166,560,098
7/7/2016	$5.72	1 96%	57,980	$5.71	$5.79	$0.08	1.39%	18,144	29,689,857	$169,825,982
7/8/2016	$5.93	3.67%	151,399	$5.89	$5.94	$0.05	0.85%	18,144	29,689,857	$176,060,852
7/11/2016	$6.25	5.40%	214,863	$6.21	$6.25	$0.04	0.64%	18,144	29,689,857	$185,561,606
7/12/2016	$6.02	-3.68%	107,283	$6.03	$6.10	$0.07	1.15%	18,144	29,689,857	$178,732,939
7/13/2016	$5.90	-1.99%	68,480	$5.88	$5.93	$0.05	0.85%	18,144	29,689,857	$175,170,156

Exhibit-7

Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
7/14/2016	$5.95	0.85%	75,037	$5.95	$5.98	$0.03	0.50%	18,144	29,689,857	$176,654,649
7/15/2016	$5.95	0.00%	8,452	$5.95	$6.00	$0.05	0.84%	47,214	29,689,857	$176,654,649
7/18/2016	$5.79	-2.69%	67,486	$5.79	$5.84	$0.05	0.86%	47,214	29,689,857	$171,904,272
7/19/2016	$5.69	-1.73%	37,556	$5.69	$5.76	$0.07	1.22%	47,214	29,689,857	$168,935,286
7/20/2016	$5.83	2.46%	27,495	$5.84	$5.91	$0.07	1.19%	47,214	29,689,857	$173,091,866
7/21/2016	$5.51	-5.49%	43,996	$5.51	$5.53	$0.02	0.36%	47,214	29,689,857	$163,591,112
7/22/2016	$5.59	1.45%	102,002	$5.47	$5.59	$0.12	2.17%	47,214	29,689,857	$165,966,301
7/25/2016	$5.06	-9.48%	258,496	$5.06	$5.08	$0.02	0.39%	47,214	29,689,857	$150,230,676
7/26/2016	$5.16	1 98%	93,788	$5.16	$5.17	$0.01	0.19%	47,214	29,689,857	$153,199,662
7/27/2016	$5.32	3 10%	46,622	$5.24	$5.29	$0.05	0.95%	47,214	29,689,857	$157,950,039
7/28/2016	$5.14	-3.38%	29,742	$5.11	$5.15	$0.04	0.78%	47,214	29,689,857	$152,605,865
7/29/2016	$5.17	0 58%	23,931	$5.25	$5.27	$0.02	0.38%	57,217	29,689,857	$153,496,561
8/1/2016	$5.20	0 58%	64,694	$5.20	$5.25	$0.05	0.96%	57,217	29,689,857	$154,387,256
8/2/2016	$5.08	-2.31%	33,850	$5.08	$5.18	$0.10	1.95%	57,217	29,689,857	$150,824,474
8/3/2016	$5.14	1 18%	10,555	$5.14	$5.19	$0.05	0.97%	57,217	29,689,857	$152,605,865
8/4/2016	$5.12	-0.39%	74,038	$5.12	$5.16	$0.04	0.78%	57,217	29,689,857	$152,012,068
8/5/2016	$5.21	1.76%	14,826	$5.21	$5.27	$0.06	1.15%	57,217	29,689,857	$154,684,155
8/8/2016	$5.11	-1.92%	19,542	$5.21	$5.25	$0.04	0.76%	57,217	29,689,857	$151,715,169
8/9/2016	$5.21	1 96%	15,661	$5.21	$5.25	$0.04	0.76%	57,217	29,689,857	$154,684,155
8/10/2016	$5.23	0 38%	54,659	$5.24	$5.30	$0.06	1.14%	57,217	29,689,857	$155,277,952
8/11/2016	$5.25	0 38%	37,156	$5.25	$5.31	$0.06	1.14%	57,217	29,689,857	$155,871,749
8/12/2016	$5.43	3.43%	47,001	$5.32	$5.43	$0.11	2.05%	57,217	29,689,857	$161,215,924
8/15/2016	$5.51	1.47%	53,886	$5.60	$5.70	$0.10	1.77%	54,405	29,689,857	$163,591,112
8/16/2016	$5.52	0 18%	70,181	$5.51	$5.68	$0.17	3.04%	54,405	29,689,857	$163,888,011
8/17/2016	$5.67	2.72%	18,799	$5.56	$5.67	$0.11	1.96%	54,405	29,689,857	$168,341,489
8/18/2016	$5.56	-1.94%	41,327	$5.56	$5.64	$0.08	1.43%	54,405	29,689,857	$165,075,605
8/19/2016	$5.59	0 54%	22,524	$5.51	$5.59	$0.08	1.44%	54,405	29,689,857	$165,966,301
8/22/2016	$5.40	-3.40%	4,671	$5.35	$5.43	$0.08	1.48%	54,405	29,689,857	$160,325,228
8/23/2016	$5.43	0 56%	7,240	$5.40	$5.43	$0.03	0.55%	54,405	29,689,857	$161,215,924
8/24/2016	$5.27	-2.95%	23,164	$5.13	$5.41	$0.28	5.31%	54,405	29,689,857	$156,465,546
8/25/2016	$5.41	2.66%	23,475	$5.25	$5.34	$0.09	1.70%	54,405	29,689,857	$160,622,126
8/26/2016	$5.33	-1.48%	4,217	$5.29	$5.38	$0.09	1.69%	54,405	29,689,857	$158,246,938
8/29/2016	$5.53	3.75%	24,482	$5.46	$5.53	$0.07	1.27%	54,405	29,689,857	$164,184,909
8/30/2016	$5.62	1.63%	13,821	$5.44	$5.64	$0.20	3.61%	54,405	29,689,857	$166,856,996
8/31/2016	$5.52	-1.78%	22,943	$5.37	$5.54	$0.17	3.12%	66,576	29,689,857	$163,888,011
9/1/2016	$5.59	1 27%	11,735	$5.54	$5.64	$0.10	1.79%	66,576	29,689,857	$165,966,301
9/2/2016	$5.64	0.89%	5,278	$5.64	$5.65	$0.01	0.18%	66,576	29,689,857	$167,450,793
9/6/2016	$5.63	-0.18%	10,795	$5.58	$5.64	$0.06	1.07%	66,576	29,689,857	$167,153,895
9/7/2016	$5.64	0 18%	24,779	$5.63	$5.65	$0.02	0.35%	66,576	29,689,857	$167,450,793
9/8/2016	$5.65	0 18%	10,067	$5.60	$5.65	$0.05	0.89%	66,576	29,689,857	$167,747,692
9/9/2016	$6.00	6 19%	35,470	$5.95	$6.00	$0.05	0.84%	66,576	29,689,857	$178,139,142
9/12/2016	$6.19	3 17%	33,820	$6.14	$6.23	$0.09	1.46%	66,576	29,689,857	$183,780,215
9/13/2016	$6.20	0 16%	12,965	$6.17	$6.20	$0.03	0.49%	66,576	29,689,857	$184,077,113
9/14/2016	$6.12	-1.29%	14,457	$6.11	$6.24	$0.13	2.11%	66,576	29,689,857	$181,701,925
9/15/2016	$6.12	0.00%	11,089	$6.12	$6.17	$0.05	0.81%	54,819	29,689,857	$181,701,925
9/16/2016	$6.13	0 16%	7,867	$6.06	$6.14	$0.08	1.31%	54,819	29,689,857	$181,998,823
9/19/2016	$6.07	-0.98%	17,950	$6.05	$6.24	$0.19	3.09%	54,819	29,689,857	$180,217,432
9/20/2016	$6.06	-0.25%	10,361	$6.05	$6.07	$0.02	0.33%	54,819	29,689,857	$179,772,084
9/21/2016	$6.20	2 39%	19,532	$6.10	$6.20	$0.10	1.63%	54,819	29,689,857	$184,077,113
9/22/2016	$6.19	-0.16%	20,111	$6.04	$6.20	$0.16	2.61%	54,819	29,689,857	$183,780,215
9/23/2016	$6.15	-0.68%	20,114	$6.09	$6.25	$0.16	2.59%	54,819	29,689,857	$182,533,241
9/26/2016	$6.09	-0.94%	11,649	$6.09	$6.25	$0.16	2.59%	54,819	29,689,857	$180,811,229
9/27/2016	$6.43	5 58%	29,660	$6.33	$6.44	$0.11	1.72%	54,819	29,689,857	$190,905,781
9/28/2016	$6.43	0.00%	13,768	$6.35	$6.44	$0.09	1.41%	54,819	29,689,857	$190,905,781
9/29/2016	$6.02	-6.38%	41,425	$6.02	$6.09	$0.07	1.16%	54,819	29,689,857	$178,732,939
9/30/2016	$5.81	-3.49%	48,672	$5.81	$5.88	$0.07	1.20%	48,759	29,731,551	$172,740,311
10/3/2016	$5.96	2 58%	40,618	$5.97	$5.99	$0.02	0.33%	48,759	29,731,551	$177,200,044
10/4/2016	$6.35	6 54%	56,949	$6.31	$6.40	$0.09	1.42%	48,759	29,731,551	$188,795,349
10/5/2016	$6.21	-2.20%	83,345	$6.21	$6.23	$0.02	0.32%	48,759	29,731,551	$184,632,932
10/6/2016	$5.98	-3.70%	72,905	$5.98	$6.06	$0.08	1.33%	48,759	29,731,551	$177,794,675
10/7/2016	$6.15	2.84%	95,464	$6.15	$6.17	$0.02	0.32%	48,759	29,731,551	$182,849,039
10/10/2016	$6.27	1 95%	87,665	$6.27	$6.30	$0.03	0.48%	48,759	29,731,551	$186,416,825

Exhibit-7

Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
10/11/2016	$6.11	-2.55%	42,837	$6.11	$6.15	$0.04	0.65%	48,759	29,731,551	$181,659,777
10/12/2016	$5.98	-2.13%	38,086	$5.98	$6.17	$0.19	3.13%	48,759	29,731,551	$177,794,675
10/13/2016	$6.19	3 51%	65,406	$6.16	$6.19	$0.03	0.49%	48,759	29,731,551	$184,038,301
10/14/2016	$6.13	-0.97%	15,494	$6.13	$6.17	$0.04	0.65%	77,083	29,731,551	$182,257,381
10/17/2016	$6.08	-0.82%	107,946	$6.08	$6.14	$0.06	0.98%	77,083	29,731,551	$180,767,830
10/18/2016	$6.03	-0.82%	150,859	$6.01	$6.12	$0.11	1.81%	77,083	29,731,551	$179,281,253
10/19/2016	$5.84	-3.15%	58,558	$5.84	$5.93	$0.09	1.53%	77,083	29,731,551	$173,632,258
10/20/2016	$6.10	4.45%	53,748	$6.09	$6.12	$0.03	0.49%	77,083	29,731,551	$181,362,461
10/21/2016	$6.22	1 97%	325,667	$6.20	$6.24	$0.04	0.64%	77,083	29,731,551	$184,930,247
10/24/2016	$6.34	1 93%	29,120	$6.25	$6.35	$0.10	1.59%	77,083	29,731,551	$188,498,033
10/25/2016	$5.89	-7.10%	104,739	$5.84	$5.89	$0.05	0.85%	77,083	29,731,551	$175,118,835
10/26/2016	$5.07	-13 92%	236,900	$5.07	$5.14	$0.07	1.37%	77,083	29,731,551	$150,738,964
10/27/2016	$4.70	-7.30%	179,898	$4.68	$4.70	$0.02	0.43%	77,083	29,731,551	$139,738,290
10/28/2016	$4.83	2.77%	114,968	$4.77	$4.83	$0.06	1.25%	77,083	29,731,551	$143,603,391
10/31/2016	$4.86	0.62%	185,289	$4.85	$4.87	$0.02	0.41%	124,669	29,731,551	$144,495,338
11/1/2016	$4.54	-6.58%	182,809	$4.53	$4.59	$0.06	1.32%	124,669	29,731,551	$134,981,242
11/2/2016	$3.90	-14 10%	177,477	$3.86	$3.89	$0.03	0.77%	124,669	29,731,551	$115,953,049
11/3/2016	$3.50	-10 26%	144,755	$3.49	$3.50	$0.01	0.29%	124,669	29,731,551	$104,060,429
11/4/2016	$2.89	-17.43%	407,659	$2.89	$2.91	$0.02	0.69%	124,669	29,731,551	$85,924,182
11/7/2016	$3.19	10.38%	93,172	$3.11	$3.20	$0.09	2.85%	124,669	29,731,551	$94,843,648
11/8/2016	$3.26	2 19%	107,566	$3.21	$3.25	$0.04	1.24%	124,669	29,731,551	$96,924,856
11/9/2016	$3.17	-2.76%	39,035	$3.14	$3.17	$0.03	0.95%	124,669	29,731,551	$94,249,017
11/10/2016	$3.34	5 36%	54,265	$3.26	$3.35	$0.09	2.72%	124,669	29,731,551	$99,303,380
11/11/2016	$3.17	-5.09%	57,309	$3.17	$3.19	$0.02	0.63%	124,669	29,731,551	$94,249,017
11/14/2016	$3.20	0 95%	76,116	$3.10	$3.18	$0.08	2.55%	124,669	29,731,551	$95,140,963
11/15/2016	$3.19	-0.31%	48,643	$3.13	$3.19	$0.06	1.90%	126,322	29,731,551	$94,843,648
11/16/2016	$3.08	-3.45%	27,633	$3.08	$3.17	$0.09	2.88%	126,322	29,731,551	$91,573,177
11/17/2016	$2.92	-5.19%	74,002	$2.91	$2.99	$0.08	2.71%	126,322	29,731,551	$86,816,129
11/18/2016	$2.71	-7.19%	70,053	$2.71	$2.80	$0.09	3.27%	126,322	29,731,551	$80,572,503
11/21/2016	$2.90	7.01%	47,322	$2.90	$2.93	$0.03	1.03%	126,322	29,731,551	$86,221,498
11/22/2016	$2.73	-5.86%	72,962	$2.72	$2.80	$0.08	2.90%	126,322	29,731,551	$81,167,134
11/23/2016	$2.67	-2.20%	60,323	$2.67	$2.77	$0.10	3.68%	126,322	29,731,551	$79,383,241
11/25/2016	$3.03	13.48%	12,454	$2.69	$3.04	$0.35	12.22%	126,322	29,731,551	$90,086,600
11/28/2016	$2.83	-6.60%	26,081	$2.83	$2.93	$0.10	3.47%	126,322	29,731,551	$84,140,289
11/29/2016	$2.67	-5.65%	37,847	$2.69	$2.90	$0.21	7.51%	126,322	29,731,551	$79,383,241
11/30/2016	$2.85	6.74%	48,950	$2.85	$2.89	$0.04	1.39%	99,987	29,731,551	$84,734,920
12/1/2016	$2.66	-6.67%	85,240	$2.67	$2.74	$0.07	2.59%	99,987	29,731,551	$79,085,926
12/2/2016	$2.65	-0.38%	43,916	$2.65	$2.66	$0.01	0.38%	99,987	29,731,551	$78,788,610
12/5/2016	$2.53	-4.53%	80,362	$2.53	$2.55	$0.02	0.79%	99,987	29,731,551	$75,220,824
12/6/2016	$2.61	3 16%	33,730	$2.60	$2.63	$0.03	1.15%	99,987	29,731,551	$77,599,348
12/7/2016	$2.50	-4.21%	47,512	$2.51	$2.54	$0.03	1.19%	99,987	29,731,551	$74,328,878
12/8/2016	$2.32	-7.20%	22,793	$2.31	$2.45	$0.14	5.88%	99,987	29,731,551	$68,977,198
12/9/2016	$2.47	6.47%	54,213	$2.46	$2.50	$0.04	1.61%	99,987	29,731,551	$73,436,931
12/12/2016	$2.33	-5.67%	49,171	$2.33	$2.37	$0.04	1.70%	99,987	29,731,551	$69,274,514
12/13/2016	$2.26	-3.00%	50,432	$2.18	$2.27	$0.09	4.04%	99,987	29,731,551	$67,193,305
12/14/2016	$2.10	-7.08%	94,384	$2.10	$2.28	$0.18	8.22%	99,987	29,731,551	$62,436,257
12/15/2016	$2.05	-2.38%	134,260	$2.05	$2.17	$0.12	5.69%	82,606	29,731,551	$60,949,680
12/16/2016	$2.21	7.80%	165,875	$2.19	$2.23	$0.04	1.81%	82,606	29,731,551	$65,706,728
12/19/2016	$2.14	-3.17%	51,190	$2.14	$2.18	$0.04	1.85%	82,606	29,731,551	$63,625,519
12/20/2016	$2.10	-1.87%	74,270	$2.11	$2.16	$0.05	2.34%	82,606	29,731,551	$62,436,257
12/21/2016	$2.03	-3.33%	98,352	$2.03	$2.04	$0.01	0.49%	82,606	29,731,551	$60,355,049
12/22/2016	$1.84	-9.36%	138,952	$1.80	$1.81	$0.01	0.55%	82,606	29,731,551	$54,703,081
12/23/2016	$1.86	1.09%	91,785	$1.83	$1.91	$0.08	4.28%	82,606	29,731,551	$55,300,685

Exhibit-7

Innocoll Market Efficiency Statistics

Date	Closing Price	Stock Return	Volume	Closing Bid	Closing Ask	Closing Bid/Ask Spread	Average Bid/Ask Spread %	Short Interest	Outstanding Shares	Market Capitalization
12/27/2016	$1.99	6 99%	72,418	$1.95	$1.98	$0.03	1.53%	82,606	29,731,551	$59,165,786
12/28/2016	$1.80	-9.55%	81,586	$1.79	$1.80	$0.01	0.56%	82,606	29,731,551	$53,516,792
12/29/2016	$1.77	-1.67%	259,633	$1.66	$1.77	$0.11	6.41%	82,606	29,731,551	$52,624,845
12/30/2016	$0.69	-61.02%	7,840,029	$0.67	$0.68	$0.01	1.41%	83,640	29,731,551	$20,514,770
Total Volume			18,470,436							
Average	$8.39	-0.15%	30,082	$8.05	$8.60	$0.56	6.39%	17,410	15,310,714	$114,450,503
Median	$8.05	-0.13%	5,795	$7.50	$8.31	$0.36	4.11%	3,136	12,083,761	$105,487,934
High	$15.99	47.82%	1,940,435	$14.81	$16.20	$5.91	87.10%	126,322	30,095,931	$282,422,671
Low	$1.77	-19.18%	- -	$1.66	$1.77	$0.01	0.07%	123	6,500,000	$29,757,079

Notes and Sources:

Source: Bloomberg and CRSP

[1] Market Capitalization is computed as product of prices and shares outstanding

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]	
7/28/2014	0.00%	-0.05%	-0.94%	0.03%	-0.03%	-0.01	
7/29/2014	0.00%	-0.37%	1.08%	0.71%	-0.71%	-0.15	
7/30/2014	0.00%	0.05%	1.03%	0.49%	-0.49%	-0.10	
7/31/2014	-6.22%	-1.94%	-2.57%	0.52%	-6.74%	-1.39	
8/1/2014	0.71%	-0.35%	-0.16%	0.37%	0.34%	0.07	
8/4/2014	1.29%	0.71%	0.73%	0.09%	1.20%	0.25	
8/5/2014	-0.23%	-0.89%	-0.20%	0.62%	-0.85%	-0.18	
8/6/2014	0.00%	0.03%	0.07%	0.25%	-0.25%	-0.05	
8/7/2014	-1.05%	-0.49%	-1.40%	0.12%	-1.17%	-0.24	
8/8/2014	0.35%	1.03%	1.34%	0.10%	0.25%	0.05	
8/11/2014	-0.94%	0.48%	0.53%	0.16%	-1.10%	-0.23	
8/12/2014	-1.66%	-0.22%	-0.39%	0.26%	-1.92%	-0.39	
8/13/2014	-0.60%	0.66%	2.07%	0.46%	-1.06%	-0.22	
8/14/2014	-0.12%	0.42%	1.50%	0.43%	-0.55%	-0.11	
8/15/2014	-1.21%	0.03%	0.91%	0.47%	-1.68%	-0.35	
8/18/2014	7.98%	0.85%	1.03%	0.10%	7.88%	1.62	
8/19/2014	2.27%	0.47%	0.52%	0.16%	2.11%	0.43	
8/20/2014	0.22%	0.20%	-0.27%	0.08%	0.14%	0.03	
8/21/2014	-2.44%	0.25%	-0.89%	-0.10%	-2.34%	-0.48	
8/22/2014	-4.43%	-0.14%	0.66%	0.49%	-4.92%	-1.01	
8/25/2014	-1.55%	0.46%	2.41%	0.65%	-2.20%	-0.45	
8/26/2014	-1.57%	0.22%	1.26%	0.47%	-2.04%	-0.42	
8/27/2014	-3.07%	0.06%	-0.29%	0.14%	-3.21%	-0.66	
8/28/2014	4.18%	-0.18%	-0.45%	0.22%	3.96%	0.81	
8/29/2014	3.77%	0.38%	0.97%	0.32%	3.45%	0.71	
9/2/2014	0.23%	0.00%	-0.16%	0.21%	0.02%	0.00	
9/3/2014	-4.67%	-0.06%	-0.21%	0.22%	-4.89%	-1.01	
9/4/2014	1.10%	-0.24%	-1.66%	-0.06%	1.16%	0.24	
9/5/2014	1.33%	0.44%	-0.09%	0.01%	1.32%	0.27	
9/8/2014	1.91%	-0.28%	0.85%	0.60%	1.31%	0.27	
9/9/2014	-2.23%	-0.63%	-1.31%	0.21%	-2.44%	-0.50	
9/10/2014	-2.76%	0.33%	1.93%	0.59%	-3.35%	-0.69	
9/11/2014	3.09%	0.13%	-0.44%	0.07%	3.02%	0.62	
9/12/2014	1.08%	-0.66%	-1.27%	0.24%	0.84%	0.17	
9/15/2014	-1.42%	-0.29%	-1.53%	-0.01%	-1.41%	-0.29	
9/16/2014	0.24%	0.70%	1.92%	0.41%	-0.17%	-0.03	
9/17/2014	-1.68%	0.08%	0.72%	0.40%	-2.08%	-0.43	
9/18/2014	-4.02%	0.45%	0.81%	0.24%	-4.26%	-0.88	
9/19/2014	-14.23%	-0.24%	0.08%	0.38%	-14.61%	-3.01	*
9/22/2014	3.41%	-1.01%	-1.01%	0.47%	2.94%	0.60	
9/23/2014	-3.30%	-0.60%	-0.29%	0.46%	-3.76%	-0.77	
9/24/2014	-3.70%	0.71%	2.86%	0.65%	-4.35%	-0.89	
9/25/2014	1.54%	-1.56%	-2.07%	0.46%	1.08%	0.22	

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]	
9/26/2014	-1.51%	0.84%	1.00%	0.10%	-1.61%	-0.33	
9/29/2014	6.15%	-0.24%	-0.10%	0.34%	5.81%	1.20	
9/30/2014	-4.35%	-0.41%	-1.02%	0.18%	-4.53%	-0.93	
10/1/2014	2.88%	-1.29%	-1.37%	0.52%	2.36%	0.49	
10/2/2014	-4.92%	0.08%	-0.28%	0.14%	-5.06%	-1.04	
10/3/2014	-1.64%	0.91%	2.37%	0.42%	-2.06%	-0.42	
10/6/2014	-13.54%	-0.16%	-1.22%	0.01%	-13.55%	-2.79	*
10/7/2014	-0.18%	-1.50%	-1.92%	0.47%	-0.65%	-0.13	
10/8/2014	2.55%	1.59%	2.90%	0.23%	2.32%	0.48	
10/9/2014	-2.33%	-2.12%	-2.44%	0.64%	-2.97%	-0.61	
10/10/2014	-2.71%	-1.33%	-1.96%	0.39%	-3.10%	-0.64	
10/13/2014	-	-	-	-	-	-	
10/14/2014	-16.67%	-1.32%	-2.63%	0.21%	-16.87%	-3.47	*
10/15/2014	8.09%	-0.45%	0.41%	0.57%	7.52%	1.55	
10/16/2014	3.52%	0.38%	1.76%	0.52%	3.00%	0.62	
10/17/2014	6.64%	1.08%	1.64%	0.15%	6.49%	1.33	
10/20/2014	-0.19%	0.93%	1.64%	0.23%	-0.42%	-0.09	
10/21/2014	7.74%	1.92%	3.21%	0.15%	7.59%	1.56	
10/22/2014	20.14%	-0.89%	-0.78%	0.48%	19.66%	4.04	*
10/23/2014	-4.66%	1.23%	2.69%	0.35%	-5.01%	-1.03	
10/24/2014	5.96%	0.60%	1.82%	0.43%	5.53%	1.14	
10/27/2014	-3.61%	-0.22%	0.53%	0.49%	-4.10%	-0.84	
10/28/2014	-1.12%	1.37%	1.29%	-0.08%	-1.04%	-0.21	
10/29/2014	-1.59%	-0.22%	-1.06%	0.08%	-1.67%	-0.34	
10/30/2014	4.92%	0.50%	2.02%	0.53%	4.39%	0.90	
10/31/2014	8.21%	1.15%	-0.04%	-0.32%	8.53%	1.75	
11/3/2014	-	-	-	-	-	-	
11/4/2014	-5.15%	-0.53%	-1.07%	0.23%	-5.38%	-1.11	
11/5/2014	-3.14%	0.49%	-1.61%	-0.40%	-2.74%	-0.56	
11/6/2014	0.29%	0.38%	1.61%	0.48%	-0.19%	-0.04	
11/7/2014	13.53%	0.20%	-1.05%	-0.12%	13.65%	2.81	*
11/10/2014	0.26%	0.27%	1.72%	0.56%	-0.30%	-0.06	
11/11/2014	-	-	-	-	-	-	
11/12/2014	-	-	-	-	-	-	
11/13/2014	0.26%	0.08%	-0.32%	0.13%	0.13%	0.03	
11/14/2014	3.09%	0.13%	-2.04%	-0.34%	3.43%	0.71	
11/17/2014	2.38%	-0.02%	0.27%	0.33%	2.05%	0.42	
11/18/2014	-1.10%	0.55%	2.11%	0.53%	-1.63%	-0.34	
11/19/2014	10.00%	-0.24%	-0.31%	0.28%	9.72%	2.00	*
11/20/2014	-7.07%	0.33%	-0.08%	0.07%	-7.14%	-1.47	
11/21/2014	4.59%	0.53%	0.28%	0.07%	4.52%	0.93	
11/24/2014	-6.58%	0.32%	1.75%	0.55%	-7.13%	-1.47	
11/25/2014	-9.89%	-0.04%	-0.11%	0.24%	-10.13%	-2.08	*

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
11/26/2014	14.13%	0.28%	1.32%	0.46%	13.67%	2.81 *
11/28/2014	-9.86%	-0.61%	0.14%	0.58%	-10.44%	-2.15 *
12/1/2014	5.33%	-0.90%	-1.15%	0.38%	4.95%	1.02
12/2/2014	-4.56%	0.59%	2.12%	0.51%	-5.07%	-1.04
12/3/2014	-3.18%	0.52%	0.48%	0.12%	-3.30%	-0.68
12/4/2014	2.74%	-0.21%	-0.64%	0.19%	2.55%	0.53
12/5/2014	-6.28%	0.15%	0.73%	0.37%	-6.65%	-1.37
12/8/2014	6.27%	-0.95%	1.54%	1.10%	5.17%	1.06
12/9/2014	10.31%	0.17%	0.50%	0.30%	10.01%	2.06 *
12/10/2014	0.00%	-1.74%	-2.10%	0.55%	-0.55%	-0.11
12/11/2014	5.95%	0.41%	0.51%	0.18%	5.77%	1.19
12/12/2014	-6.99%	-1.52%	-1.19%	0.68%	-7.67%	-1.58
12/15/2014	-1.48%	-0.77%	-2.78%	-0.10%	-1.38%	-0.28
12/16/2014	-2.25%	-0.59%	-1.25%	0.21%	-2.46%	-0.51
12/17/2014	-4.73%	2.18%	3.25%	0.04%	-4.77%	-0.98
12/18/2014	-7.38%	2.16%	3.32%	0.07%	-7.45%	-1.53
12/19/2014	0.00%	0.46%	1.03%	0.29%	-0.29%	-0.06
12/22/2014	0.72%	0.33%	-2.41%	-0.53%	1.25%	0.26
12/23/2014	-7.91%	0.22%	-4.55%	-1.03%	-6.88%	-1.41
12/24/2014	3.28%	0.06%	1.62%	0.64%	2.64%	0.54
12/26/2014	5.29%	0.37%	2.25%	0.65%	4.64%	0.95
12/29/2014	-8.05%	0.12%	0.53%	0.33%	-8.38%	-1.72
12/30/2014	-6.56%	-0.43%	-1.23%	0.14%	-6.70%	-1.38
12/31/2014	-0.75%	-0.88%	-0.22%	0.62%	-1.37%	-0.28
1/2/2015	1.10%	-0.02%	0.83%	0.47%	0.63%	0.13
1/5/2015	1.67%	-1.83%	-0.14%	1.10%	0.57%	0.12
1/6/2015	-	-	-	-	-	-
1/7/2015	2.46%	0.14%	1.88%	0.67%	1.79%	0.37
1/8/2015	7.56%	1.69%	0.90%	-0.33%	7.89%	1.62
1/9/2015	-1.52%	-0.75%	-0.34%	0.53%	-2.05%	-0.42
1/12/2015	5.44%	-0.78%	0.51%	0.76%	4.68%	0.96
1/13/2015	19.37%	-0.23%	0.05%	0.37%	19.00%	3.91 *
1/14/2015	-1.82%	-0.52%	0.12%	0.53%	-2.35%	-0.48
1/15/2015	-1.47%	-0.92%	-2.45%	0.06%	-1.53%	-0.31
1/16/2015	-4.09%	1.38%	3.27%	0.43%	-4.52%	-0.93
1/20/2015	-2.98%	0.03%	1.61%	0.65%	-3.63%	-0.75
1/21/2015	-0.13%	0.45%	-1.24%	-0.29%	0.16%	0.03
1/22/2015	0.13%	1.47%	0.67%	-0.29%	0.42%	0.09
1/23/2015	0.00%	-0.42%	0.51%	0.58%	-0.58%	-0.12
1/26/2015	-2.67%	0.44%	1.59%	0.45%	-3.12%	-0.64
1/27/2015	13.01%	-1.00%	-0.56%	0.59%	12.42%	2.56 *
1/28/2015	0.00%	-1.41%	-2.09%	0.39%	-0.39%	-0.08
1/29/2015	-2.06%	0.85%	1.13%	0.13%	-2.19%	-0.45

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
1/30/2015	-1.49%	-1.22%	-0.36%	0.74%	-2.23%	-0.46
2/2/2015	0.50%	1.22%	-0.58%	-0.49%	0.99%	0.20
2/3/2015	3.75%	1.50%	-0.49%	-0.60%	4.35%	0.90
2/4/2015	-1.93%	-0.44%	-1.75%	0.01%	-1.94%	-0.40
2/5/2015	1.11%	1.15%	2.38%	0.31%	0.80%	0.17
2/6/2015	0.97%	-0.36%	-1.22%	0.11%	0.86%	0.18
2/9/2015	3.26%	-0.41%	-0.83%	0.23%	3.03%	0.62
2/10/2015	-1.17%	0.86%	1.55%	0.23%	-1.40%	-0.29
2/11/2015	0.24%	-0.04%	-0.27%	0.20%	0.04%	0.01
2/12/2015	0.00%	1.04%	0.98%	0.00%	0.00%	0.00
2/13/2015	0.00%	0.47%	0.92%	0.26%	-0.26%	-0.05
2/17/2015	-8.71%	0.17%	0.94%	0.41%	-9.12%	-1.88
2/18/2015	-0.13%	0.01%	0.83%	0.46%	-0.59%	-0.12
2/19/2015	-5.81%	-0.10%	0.78%	0.50%	-6.31%	-1.30
2/20/2015	9.73%	0.57%	1.30%	0.31%	9.42%	1.94
2/23/2015	2.37%	-0.06%	0.53%	0.42%	1.95%	0.40
2/24/2015	1.10%	0.23%	-0.79%	-0.07%	1.17%	0.24
2/25/2015	0.15%	0.07%	1.26%	0.54%	-0.39%	-0.08
2/26/2015	-2.68%	-0.15%	0.40%	0.43%	-3.11%	-0.64
2/27/2015	1.49%	-0.26%	-1.00%	0.12%	1.37%	0.28
3/2/2015	-2.44%	0.55%	0.78%	0.19%	-2.63%	-0.54
3/3/2015	0.00%	-0.41%	-0.55%	0.30%	-0.30%	-0.06
3/4/2015	-6.12%	-0.38%	0.63%	0.59%	-6.71%	-1.38
3/5/2015	11.85%	0.16%	2.22%	0.74%	11.11%	2.28 *
3/6/2015	-0.71%	-1.39%	-1.53%	0.52%	-1.23%	-0.25
3/9/2015	-7.90%	0.29%	0.16%	0.15%	-8.05%	-1.66
3/10/2015	-	-	-	-	-	-
3/11/2015	7.42%	-1.57%	-0.12%	0.98%	6.45%	1.33
3/12/2015	-4.48%	1.20%	0.66%	-0.16%	-4.32%	-0.89
3/13/2015	-	-	-	-	-	-
3/16/2015	3.17%	0.62%	2.55%	0.61%	2.56%	0.53
3/17/2015	-	-	-	-	-	-
3/18/2015	-7.38%	1.03%	1.31%	0.09%	-7.47%	-1.54
3/19/2015	6.24%	-0.45%	1.87%	0.95%	5.29%	1.09
3/20/2015	5.74%	0.94%	0.49%	-0.08%	5.82%	1.20
3/23/2015	-3.07%	-0.10%	-2.24%	-0.28%	-2.79%	-0.57
3/24/2015	-1.22%	-0.46%	-0.70%	0.29%	-1.51%	-0.31
3/25/2015	-	-	-	-	-	-
3/26/2015	-1.23%	-1.69%	-4.23%	-0.03%	-1.21%	-0.25
3/27/2015	-6.12%	0.25%	1.91%	0.62%	-6.74%	-1.39
3/30/2015	-	-	-	-	-	-
3/31/2015	-	-	-	-	-	-
4/1/2015	5.19%	0.16%	-2.01%	-0.35%	5.54%	1.14

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Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]	
4/2/2015	-3.54%	0.40%	-0.25%	-0.01%	-3.53%	-0.73	
4/6/2015	-2.62%	0.66%	-0.20%	-0.12%	-2.50%	-0.51	
4/7/2015	5.39%	-0.21%	0.89%	0.58%	4.81%	0.99	
4/8/2015	-3.07%	0.36%	2.87%	0.82%	-3.89%	-0.80	
4/9/2015	-3.17%	0.34%	0.43%	0.20%	-3.37%	-0.69	
4/10/2015	-0.54%	0.46%	1.14%	0.32%	-0.86%	-0.18	
4/13/2015	-3.42%	-0.37%	0.22%	0.49%	-3.91%	-0.80	
4/14/2015	3.58%	0.19%	-0.23%	0.10%	3.48%	0.72	
4/15/2015	-0.17%	0.62%	0.90%	0.18%	-0.35%	-0.07	
4/16/2015	-0.69%	-0.04%	0.30%	0.35%	-1.04%	-0.21	
4/17/2015	1.80%	-1.13%	-1.42%	0.43%	1.37%	0.28	
4/20/2015	12.35%	0.81%	0.45%	-0.02%	12.37%	2.55	*
4/21/2015	-0.36%	-0.10%	1.87%	0.78%	-1.14%	-0.23	
4/22/2015	-1.09%	0.41%	-0.29%	-0.03%	-1.06%	-0.22	
4/23/2015	5.64%	0.35%	1.12%	0.37%	5.27%	1.08	
4/24/2015	14.85%	0.12%	-1.07%	-0.08%	14.93%	3.07	*
4/27/2015	0.77%	-0.48%	-4.11%	-0.58%	1.35%	0.28	
4/28/2015	-1.56%	0.25%	-1.16%	-0.17%	-1.39%	-0.29	
4/29/2015	2.14%	-0.39%	-0.01%	0.44%	1.70%	0.35	
4/30/2015	2.19%	-1.07%	-3.05%	-0.02%	2.21%	0.45	
5/1/2015	-1.37%	0.93%	2.86%	0.54%	-1.91%	-0.39	
5/4/2015	1.38%	0.30%	0.42%	0.21%	1.17%	0.24	
5/5/2015	-1.37%	-1.16%	-2.04%	0.28%	-1.65%	-0.34	
5/6/2015	-0.40%	-0.34%	0.86%	0.63%	-1.03%	-0.21	
5/7/2015	-2.38%	0.34%	0.89%	0.32%	-2.70%	-0.55	
5/8/2015	1.42%	1.21%	2.29%	0.26%	1.16%	0.24	
5/11/2015	2.66%	-0.40%	0.06%	0.46%	2.20%	0.45	
5/12/2015	-1.61%	-0.22%	-0.14%	0.32%	-1.93%	-0.40	
5/13/2015	0.98%	0.02%	-0.18%	0.19%	0.79%	0.16	
5/14/2015	0.40%	0.97%	1.27%	0.11%	0.29%	0.06	
5/15/2015	-0.10%	0.11%	0.12%	0.23%	-0.33%	-0.07	
5/18/2015	0.10%	0.33%	1.23%	0.41%	-0.31%	-0.06	
5/19/2015	1.86%	-0.14%	0.12%	0.35%	1.51%	0.31	
5/20/2015	0.00%	-0.03%	0.81%	0.48%	-0.48%	-0.10	
5/21/2015	0.00%	0.25%	0.03%	0.14%	-0.14%	-0.03	
5/22/2015	2.98%	-0.22%	0.21%	0.41%	2.57%	0.53	
5/26/2015	2.24%	-1.05%	-1.06%	0.48%	1.76%	0.36	
5/27/2015	0.00%	0.87%	1.74%	0.28%	-0.28%	-0.06	
5/28/2015	3.29%	-0.12%	-0.46%	0.19%	3.10%	0.64	
5/29/2015	3.80%	-0.58%	0.00%	0.53%	3.27%	0.67	
6/1/2015	2.81%	0.15%	-0.06%	0.16%	2.65%	0.55	
6/2/2015	3.31%	0.04%	-0.42%	0.12%	3.19%	0.66	
6/3/2015	0.16%	0.26%	0.47%	0.24%	-0.08%	-0.02	

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]	
6/4/2015	0.08%	-0.89%	-0.61%	0.52%	-0.44%	-0.09	
6/5/2015	18.40%	0.00%	1.16%	0.55%	17.85%	3.67	*
6/8/2015	-3.04%	-0.65%	-0.64%	0.40%	-3.44%	-0.71	
6/9/2015	-1.05%	0.00%	-0.72%	0.07%	-1.12%	-0.23	
6/10/2015	1.41%	1.15%	0.99%	-0.05%	1.46%	0.30	
6/11/2015	11.04%	0.19%	0.69%	0.34%	10.70%	2.20	*
6/12/2015	-0.06%	-0.62%	-1.21%	0.24%	-0.30%	-0.06	
6/15/2015	-0.28%	-0.40%	-0.03%	0.44%	-0.72%	-0.15	
6/16/2015	-5.25%	0.50%	0.22%	0.07%	-5.32%	-1.09	
6/17/2015	0.00%	0.17%	0.60%	0.32%	-0.32%	-0.07	
6/18/2015	-1.39%	0.93%	2.91%	0.55%	-1.94%	-0.40	
6/19/2015	-0.07%	-0.49%	0.05%	0.50%	-0.57%	-0.12	
6/22/2015	0.13%	0.59%	1.51%	0.36%	-0.23%	-0.05	
6/23/2015	0.67%	0.13%	0.04%	0.20%	0.47%	0.10	
6/24/2015	-2.27%	-0.74%	-1.55%	0.21%	-2.48%	-0.51	
6/25/2015	-2.46%	-0.27%	-0.40%	0.27%	-2.73%	-0.56	
6/26/2015	0.49%	-0.08%	-0.88%	0.06%	0.43%	0.09	
6/29/2015	2.78%	-2.15%	-3.03%	0.50%	2.28%	0.47	
6/30/2015	-0.95%	0.30%	2.22%	0.68%	-1.63%	-0.34	
7/1/2015	2.80%	0.55%	0.25%	0.05%	2.75%	0.57	
7/2/2015	-2.33%	-0.06%	0.04%	0.29%	-2.62%	-0.54	
7/6/2015	1.77%	-0.45%	0.53%	0.60%	1.17%	0.24	
7/7/2015	-2.21%	0.50%	0.25%	0.07%	-2.28%	-0.47	
7/8/2015	-	-	-	-	-	-	
7/9/2015	-0.55%	-1.38%	-1.70%	0.48%	-1.02%	-0.21	
7/10/2015	1.10%	1.27%	1.53%	0.03%	1.07%	0.22	
7/13/2015	1.27%	1.03%	1.79%	0.22%	1.05%	0.22	
7/14/2015	-0.91%	0.47%	2.29%	0.61%	-1.52%	-0.31	
7/15/2015	-1.02%	-0.25%	0.67%	0.54%	-1.56%	-0.32	
7/16/2015	-	-	-	-	-	-	
7/17/2015	-0.96%	0.63%	1.87%	0.43%	-1.39%	-0.28	
7/20/2015	-3.11%	-0.12%	0.07%	0.33%	-3.44%	-0.71	
7/21/2015	5.28%	-0.41%	-0.62%	0.29%	4.99%	1.03	
7/22/2015	-0.81%	-0.24%	-0.26%	0.30%	-1.11%	-0.23	
7/23/2015	0.00%	-0.55%	-0.18%	0.46%	-0.46%	-0.10	
7/24/2015	2.39%	-1.00%	-4.02%	-0.31%	2.70%	0.55	
7/27/2015	0.13%	-0.71%	-1.10%	0.31%	-0.18%	-0.04	
7/28/2015	-1.60%	1.23%	2.38%	0.27%	-1.87%	-0.39	
7/29/2015	1.29%	0.76%	-1.29%	-0.45%	1.74%	0.36	
7/30/2015	-3.01%	0.08%	0.29%	0.29%	-3.30%	-0.68	
7/31/2015	2.07%	-0.08%	0.95%	0.53%	1.54%	0.32	
8/3/2015	-4.05%	-0.37%	0.05%	0.44%	-4.49%	-0.92	
8/4/2015	-	-	-	-	-	-	

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
8/5/2015	-5.07%	0.08%	1.05%	0.48%	-5.55%	-1.14
8/6/2015	9.89%	-0.78%	-3.95%	-0.39%	10.28%	2.12 *
8/7/2015	-	-	-	-	-	-
8/10/2015	-5.20%	0.98%	0.05%	-0.21%	-4.99%	-1.03
8/11/2015	-2.64%	-0.93%	-1.16%	0.40%	-3.04%	-0.62
8/12/2015	-4.10%	0.07%	0.73%	0.40%	-4.50%	-0.93
8/13/2015	6.33%	-0.21%	-0.95%	0.10%	6.23%	1.28
8/14/2015	-7.46%	0.38%	-0.56%	-0.08%	-7.38%	-1.52
8/17/2015	0.85%	0.57%	2.09%	0.51%	0.34%	0.07
8/18/2015	-	-	-	-	-	-
8/19/2015	3.77%	-1.23%	-1.64%	0.42%	3.35%	0.69
8/20/2015	-2.52%	-2.17%	-4.04%	0.25%	-2.77%	-0.57
8/21/2015	-	-	-	-	-	-
8/24/2015	-5.47%	-6.56%	-7.65%	1.43%	-6.90%	-1.42
8/25/2015	3.62%	-1.03%	0.45%	0.86%	2.76%	0.57
8/26/2015	-2.25%	3.38%	5.09%	-0.06%	-2.19%	-0.45
8/27/2015	-	-	-	-	-	-
8/28/2015	2.62%	2.70%	3.13%	-0.24%	2.86%	0.59
8/31/2015	0.54%	-0.73%	-3.11%	-0.20%	0.74%	0.15
9/1/2015	0.00%	-2.82%	-2.51%	0.96%	-0.96%	-0.20
9/2/2015	-	-	-	-	-	-
9/3/2015	-7.62%	1.83%	1.54%	-0.23%	-7.38%	-1.52
9/4/2015	-	-	-	-	-	-
9/8/2015	8.24%	0.96%	3.96%	0.81%	7.43%	1.53
9/9/2015	0.77%	-1.28%	-2.16%	0.31%	0.46%	0.10
9/10/2015	-	-	-	-	-	-
9/11/2015	-0.76%	0.78%	3.14%	0.68%	-1.45%	-0.30
9/14/2015	6.85%	-0.42%	-0.49%	0.33%	6.52%	1.34
9/15/2015	-3.17%	1.14%	1.05%	-0.03%	-3.14%	-0.65
9/16/2015	3.12%	0.95%	-0.44%	-0.32%	3.44%	0.71
9/17/2015	-	-	-	-	-	-
9/18/2015	-1.23%	-1.60%	0.34%	1.11%	-2.33%	-0.48
9/21/2015	-4.56%	0.33%	-4.41%	-1.05%	-3.51%	-0.72
9/22/2015	0.38%	-1.36%	-1.68%	0.47%	-0.09%	-0.02
9/23/2015	-3.24%	-0.35%	-0.56%	0.27%	-3.51%	-0.72
9/24/2015	6.30%	-0.37%	-2.00%	-0.09%	6.39%	1.31
9/25/2015	-3.70%	-0.21%	-5.05%	-0.95%	-2.75%	-0.57
9/28/2015	-3.77%	-2.71%	-6.02%	0.00%	-3.77%	-0.78
9/29/2015	3.92%	-0.09%	-0.57%	0.14%	3.78%	0.78
9/30/2015	-3.69%	1.94%	4.48%	0.47%	-4.16%	-0.86
10/1/2015	-0.16%	0.19%	0.92%	0.39%	-0.55%	-0.11
10/2/2015	-1.52%	1.52%	3.28%	0.36%	-1.88%	-0.39
10/5/2015	-0.97%	1.88%	-0.68%	-0.83%	-0.14%	-0.03

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
10/6/2015	-1.07%	-0.31%	-3.77%	-0.58%	-0.49%	-0.10
10/7/2015	2.91%	0.98%	2.04%	0.30%	2.61%	0.54
10/8/2015	-2.26%	0.85%	-0.30%	-0.24%	-2.02%	-0.42
10/9/2015	2.97%	0.14%	0.56%	0.33%	2.64%	0.54
10/12/2015	-3.84%	-0.02%	0.06%	0.28%	-4.12%	-0.85
10/13/2015	-3.75%	-0.78%	-3.22%	-0.21%	-3.54%	-0.73
10/14/2015	2.08%	-0.43%	0.89%	0.69%	1.39%	0.29
10/15/2015	2.88%	1.47%	4.39%	0.67%	2.21%	0.45
10/16/2015	6.10%	0.34%	-0.10%	0.06%	6.04%	1.24
10/19/2015	-	-	-	-	-	-
10/20/2015	-2.64%	-0.18%	-2.66%	-0.35%	-2.29%	-0.47
10/21/2015	0.16%	-0.80%	-0.50%	0.51%	-0.35%	-0.07
10/22/2015	-	-	-	-	-	-
10/23/2015	5.49%	2.36%	3.45%	0.00%	5.49%	1.13
10/26/2015	-6.42%	-0.28%	0.82%	0.60%	-7.02%	-1.44
10/27/2015	-1.21%	-0.45%	2.99%	1.24%	-2.45%	-0.50
10/28/2015	0.33%	1.37%	1.33%	-0.06%	0.39%	0.08
10/29/2015	0.09%	-0.22%	-0.77%	0.16%	-0.07%	-0.01
10/30/2015	5.60%	-0.40%	-0.92%	0.21%	5.39%	1.11
11/2/2015	-8.39%	1.25%	3.84%	0.64%	-9.03%	-1.86
11/3/2015	-1.68%	0.31%	0.11%	0.13%	-1.81%	-0.37
11/4/2015	-1.71%	-0.34%	-0.34%	0.32%	-2.03%	-0.42
11/5/2015	-6.70%	-0.14%	-1.86%	-0.16%	-6.54%	-1.34
11/6/2015	6.62%	-0.04%	-0.37%	0.17%	6.45%	1.33
11/9/2015	-	-	-	-	-	-
11/10/2015	-1.22%	-0.83%	0.47%	0.77%	-2.00%	-0.41
11/11/2015	-	-	-	-	-	-
11/12/2015	-12.39%	-1.86%	-3.46%	0.25%	-12.64%	-2.60 *
11/13/2015	-	-	-	-	-	-
11/16/2015	-3.94%	0.38%	1.41%	0.43%	-4.37%	-0.90
11/17/2015	-	-	-	-	-	-
11/18/2015	-0.53%	1.39%	4.31%	0.69%	-1.22%	-0.25
11/19/2015	-4.55%	-0.10%	-1.53%	-0.10%	-4.45%	-0.92
11/20/2015	-2.77%	0.30%	-0.07%	0.08%	-2.85%	-0.59
11/23/2015	-4.39%	-0.07%	0.74%	0.47%	-4.86%	-1.00
11/24/2015	-15.55%	0.24%	-0.13%	0.10%	-15.65%	-3.22 *
11/25/2015	5.78%	0.12%	1.04%	0.46%	5.32%	1.09
11/27/2015	-	-	-	-	-	-
11/30/2015	1.20%	-0.31%	-1.28%	0.07%	1.13%	0.23
12/1/2015	-1.05%	0.95%	0.54%	-0.07%	-0.98%	-0.20
12/2/2015	-0.27%	-1.07%	-0.78%	0.56%	-0.83%	-0.17
12/3/2015	4.81%	-1.43%	-3.39%	0.06%	4.75%	0.98
12/4/2015	4.46%	1.65%	2.95%	0.22%	4.24%	0.87

Exhibit-8

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July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
12/7/2015	0.61%	-0.98%	-2.16%	0.16%	0.45%	0.09
12/8/2015	12.12%	-0.61%	1.86%	1.02%	11.10%	2.28 *
12/9/2015	-3.14%	-0.66%	-1.62%	-1.38%	-1.76%	-0.38
12/10/2015	-2.79%	0.21%	1.25%	-0.69%	-2.10%	-0.45
12/11/2015	-2.53%	-1.99%	-2.83%	-2.41%	-0.12%	-0.03
12/14/2015	0.12%	0.16%	0.28%	-0.73%	0.85%	0.18
12/15/2015	-11.06%	1.13%	2.83%	0.03%	-11.09%	-2.40 *
12/16/2015	-0.13%	1.49%	2.31%	0.31%	-0.44%	-0.09
12/17/2015	-0.69%	-1.46%	-1.68%	-2.00%	1.31%	0.28
12/18/2015	2.56%	-1.51%	-0.65%	-2.03%	4.59%	0.99
12/21/2015	-0.78%	0.72%	0.76%	-0.30%	-0.48%	-0.10
12/22/2015	2.08%	0.88%	0.12%	-0.17%	2.25%	0.49
12/23/2015	-3.71%	1.37%	1.82%	0.21%	-3.92%	-0.85
12/24/2015	-	-	-	-	-	-
12/28/2015	0.93%	-0.42%	-0.48%	-1.18%	2.12%	0.46
12/29/2015	-1.98%	1.00%	1.82%	-0.07%	-1.91%	-0.41
12/30/2015	11.86%	-0.74%	-0.67%	-1.43%	13.29%	2.87 *
12/31/2015	0.00%	-0.82%	-0.71%	-1.50%	1.50%	0.32
1/4/2016	0.84%	-1.49%	-3.19%	-2.03%	2.87%	0.62
1/5/2016	-0.84%	0.14%	-0.19%	-0.75%	-0.09%	-0.02
1/6/2016	-3.25%	-1.38%	-1.79%	-1.94%	-1.31%	-0.28
1/7/2016	-0.37%	-2.40%	-4.10%	-2.74%	2.37%	0.51
1/8/2016	-3.66%	-1.09%	-1.93%	-1.72%	-1.94%	-0.42
1/11/2016	-3.01%	-0.17%	-3.41%	-1.01%	-2.00%	-0.43
1/12/2016	-2.34%	0.61%	1.47%	-0.38%	-1.96%	-0.42
1/13/2016	5.48%	-2.59%	-5.30%	-2.89%	8.37%	1.81
1/14/2016	0.91%	1.55%	4.02%	0.36%	0.55%	0.12
1/15/2016	2.96%	-2.17%	-2.57%	-2.55%	5.51%	1.19
1/19/2016	-	-	-	-	-	-
1/20/2016	-0.50%	-1.30%	0.44%	-1.86%	1.36%	0.29
1/21/2016	-	-	-	-	-	-
1/22/2016	13.07%	2.83%	0.95%	1.34%	11.73%	2.53 *
1/25/2016	0.00%	-1.67%	-1.65%	-2.16%	2.16%	0.47
1/26/2016	0.00%	1.59%	-0.43%	0.37%	-0.37%	-0.08
1/27/2016	0.00%	-1.06%	-3.17%	-1.69%	1.69%	0.37
1/28/2016	2.22%	0.51%	-3.51%	-0.49%	2.71%	0.58
1/29/2016	-2.17%	2.46%	1.42%	1.05%	-3.22%	-0.70
2/1/2016	-	-	-	-	-	-
2/2/2016	-5.00%	-2.04%	-2.48%	-2.45%	-2.55%	-0.55
2/3/2016	-4.91%	0.58%	1.24%	-0.41%	-4.50%	-0.97
2/4/2016	1.32%	0.37%	0.28%	-0.57%	1.89%	0.41
2/5/2016	-	-	-	-	-	-
2/8/2016	-	-	-	-	-	-

Exhibit-8

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July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
2/9/2016	-0.24%	-3.92%	-6.24%	-3.93%	3.69%	0.80
2/10/2016	-0.24%	0.03%	0.74%	-0.83%	0.59%	0.13
2/11/2016	-	-	-	-	-	-
2/12/2016	9.63%	0.79%	0.47%	-0.24%	9.88%	2.13 *
2/16/2016	-	-	-	-	-	-
2/17/2016	-4.45%	3.61%	6.10%	1.97%	-6.42%	-1.39
2/18/2016	-	-	-	-	-	-
2/19/2016	0.12%	-0.44%	-1.75%	-1.21%	1.33%	0.29
2/22/2016	-	-	-	-	-	-
2/23/2016	4.65%	0.24%	-1.60%	-0.68%	5.34%	1.15
2/24/2016	-3.89%	0.50%	0.53%	-0.47%	-3.42%	-0.74
2/25/2016	-1.33%	1.11%	0.16%	0.00%	-1.33%	-0.29
2/26/2016	2.28%	0.03%	0.79%	-0.83%	3.11%	0.67
2/29/2016	-2.63%	-0.59%	-2.68%	-1.33%	-1.30%	-0.28
3/1/2016	-	-	-	-	-	-
3/2/2016	-4.12%	2.82%	5.38%	1.36%	-5.48%	-1.18
3/3/2016	-0.74%	0.56%	-1.41%	-0.43%	-0.31%	-0.07
3/4/2016	-	-	-	-	-	-
3/7/2016	0.12%	0.74%	2.08%	-0.27%	0.40%	0.09
3/8/2016	0.00%	-1.35%	-3.58%	-1.93%	1.93%	0.42
3/9/2016	-	-	-	-	-	-
3/10/2016	-0.86%	0.43%	-1.93%	-0.54%	-0.33%	-0.07
3/11/2016	0.00%	1.75%	2.69%	0.51%	-0.51%	-0.11
3/14/2016	-	-	-	-	-	-
3/15/2016	0.25%	-0.60%	-4.00%	-1.35%	1.60%	0.35
3/16/2016	-	-	-	-	-	-
3/17/2016	-0.62%	1.58%	-1.71%	0.36%	-0.98%	-0.21
3/18/2016	0.00%	0.39%	1.80%	-0.55%	0.55%	0.12
3/21/2016	0.00%	0.05%	1.90%	-0.81%	0.81%	0.17
3/22/2016	1.31%	-0.04%	2.61%	-0.87%	2.18%	0.47
3/23/2016	4.87%	-0.95%	-3.39%	-1.61%	6.48%	1.40
3/24/2016	2.82%	-0.01%	0.55%	-0.87%	3.69%	0.80
3/28/2016	-5.61%	0.08%	-1.30%	-0.80%	-4.81%	-1.04
3/29/2016	3.03%	1.11%	1.73%	0.01%	3.02%	0.65
3/30/2016	3.53%	0.45%	-0.53%	-0.51%	4.04%	0.87
3/31/2016	-2.50%	-0.09%	2.20%	-0.91%	-1.59%	-0.34
4/1/2016	-6.76%	0.47%	2.87%	-0.48%	-6.28%	-1.36
4/4/2016	0.00%	-0.44%	0.90%	-1.19%	1.19%	0.26
4/5/2016	0.25%	-1.00%	-0.34%	-1.64%	1.89%	0.41
4/6/2016	-0.37%	1.11%	5.95%	0.03%	-0.40%	-0.09
4/7/2016	3.25%	-1.16%	-1.88%	-1.77%	5.02%	1.08
4/8/2016	3.03%	0.44%	-1.05%	-0.53%	3.56%	0.77
4/11/2016	-1.76%	-0.18%	-1.65%	-1.01%	-0.75%	-0.16

Exhibit-8

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Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
4/12/2016	1.80%	1.04%	1.13%	-0.05%	1.85%	0.40
4/13/2016	-2.94%	1.13%	1.93%	0.03%	-2.97%	-0.64
4/14/2016	0.73%	-0.04%	0.14%	-0.89%	1.62%	0.35
4/15/2016	2.29%	-0.06%	-0.32%	-0.90%	3.19%	0.69
4/18/2016	-4.47%	0.68%	1.51%	-0.33%	-4.14%	-0.90
4/19/2016	2.83%	0.45%	-1.94%	-0.52%	3.35%	0.72
4/20/2016	-	-	-	-	-	-
4/21/2016	7.54%	-0.40%	2.90%	-1.16%	8.70%	1.88
4/22/2016	-8.69%	0.18%	0.29%	-0.72%	-7.97%	-1.72
4/25/2016	3.54%	-0.28%	-0.88%	-1.08%	4.62%	1.00
4/26/2016	0.12%	0.34%	-1.50%	-0.61%	0.73%	0.16
4/27/2016	0.00%	0.27%	-1.29%	-0.66%	0.66%	0.14
4/28/2016	-7.29%	-0.86%	-0.90%	-1.53%	-5.76%	-1.24
4/29/2016	-1.02%	-0.45%	-2.60%	-1.22%	0.20%	0.04
5/2/2016	1.92%	0.68%	1.09%	-0.33%	2.25%	0.49
5/3/2016	-2.52%	-1.11%	-1.92%	-1.73%	-0.79%	-0.17
5/4/2016	-2.97%	-0.62%	-2.93%	-1.35%	-1.62%	-0.35
5/5/2016	3.06%	-0.05%	0.37%	-0.90%	3.96%	0.85
5/6/2016	-0.13%	0.35%	-1.34%	-0.59%	0.46%	0.10
5/9/2016	0.78%	-0.02%	2.45%	-0.86%	1.64%	0.35
5/10/2016	-3.85%	1.23%	0.92%	0.10%	-3.95%	-0.85
5/11/2016	0.00%	-0.83%	-3.08%	-1.52%	1.52%	0.33
5/12/2016	0.00%	-0.08%	-1.68%	-0.93%	0.93%	0.20
5/13/2016	0.00%	-0.80%	0.89%	-1.47%	1.47%	0.32
5/16/2016	-	-	-	-	-	-
5/17/2016	-0.13%	0.15%	2.07%	-0.73%	0.60%	0.13
5/18/2016	1.47%	-0.08%	1.35%	-0.92%	2.39%	0.52
5/19/2016	-1.32%	-0.38%	-1.44%	-1.16%	-0.16%	-0.03
5/20/2016	-0.13%	0.76%	2.07%	-0.26%	0.13%	0.03
5/23/2016	-5.07%	-0.18%	0.62%	-0.99%	-4.08%	-0.88
5/24/2016	-	-	-	-	-	-
5/25/2016	47.82%	2.06%	3.46%	0.75%	47.07%	10.17 *
5/26/2016	2.76%	-0.01%	-0.60%	-0.87%	3.63%	0.78
5/27/2016	-0.19%	0.44%	0.96%	-0.51%	0.32%	0.07
5/31/2016	-10.95%	-0.03%	1.27%	-0.88%	-10.07%	-2.18 *
6/1/2016	7.81%	0.24%	0.52%	-0.67%	8.48%	1.83
6/2/2016	3.28%	0.36%	1.85%	-0.57%	3.85%	0.83
6/3/2016	8.51%	-0.19%	-1.54%	-1.02%	9.53%	2.06 *
6/6/2016	-0.86%	0.61%	1.50%	-0.37%	-0.49%	-0.10
6/7/2016	-0.96%	0.21%	-2.53%	-0.71%	-0.25%	-0.05
6/8/2016	0.97%	0.36%	-0.08%	-0.58%	1.55%	0.34
6/9/2016	-0.43%	-0.28%	-1.81%	-1.09%	0.66%	0.14
6/10/2016	-1.83%	-1.12%	-2.17%	-1.74%	-0.09%	-0.02

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
6/13/2016	-2.58%	-0.81%	-1.24%	-1.50%	-1.08%	-0.23
6/14/2016	-19.18%	-0.28%	-0.55%	-1.08%	-18.10%	-3.91 *
6/15/2016	-7.23%	-0.05%	-0.21%	-0.90%	-6.33%	-1.37
6/16/2016	-10.72%	0.19%	-0.08%	-0.71%	-10.01%	-2.16 *
6/17/2016	-18.14%	-0.18%	-2.04%	-1.01%	-17.13%	-3.70 *
6/20/2016	-4.17%	0.73%	0.84%	-0.29%	-3.88%	-0.84
6/21/2016	-2.96%	0.23%	-1.57%	-0.69%	-2.27%	-0.49
6/22/2016	-1.79%	-0.19%	0.68%	-1.00%	-0.79%	-0.17
6/23/2016	0.37%	1.44%	2.21%	0.27%	0.10%	0.02
6/24/2016	-5.45%	-3.66%	-4.97%	-3.72%	-1.73%	-0.37
6/27/2016	-10.38%	-2.03%	-3.09%	-2.45%	-7.93%	-1.71
6/28/2016	5.58%	1.81%	3.80%	0.56%	5.02%	1.08
6/29/2016	3.05%	1.76%	2.18%	0.52%	2.53%	0.55
6/30/2016	8.68%	1.32%	0.60%	0.17%	8.51%	1.84
7/1/2016	-1.09%	0.30%	2.02%	-0.61%	-0.48%	-0.10
7/5/2016	-0.55%	-0.82%	-0.97%	-1.50%	0.95%	0.21
7/6/2016	3.51%	0.54%	2.33%	-0.42%	3.93%	0.85
7/7/2016	1.96%	-0.07%	0.62%	-0.91%	2.87%	0.62
7/8/2016	3.67%	1.55%	1.20%	0.35%	3.32%	0.72
7/11/2016	5.40%	0.42%	-0.21%	-0.53%	5.93%	1.28
7/12/2016	-3.68%	0.79%	0.75%	-0.24%	-3.44%	-0.74
7/13/2016	-1.99%	-0.02%	-1.72%	-0.89%	-1.10%	-0.24
7/14/2016	0.85%	0.47%	0.33%	-0.49%	1.34%	0.29
7/15/2016	0.00%	-0.08%	1.43%	-0.91%	0.91%	0.20
7/18/2016	-2.69%	0.26%	0.34%	-0.66%	-2.03%	-0.44
7/19/2016	-1.73%	-0.24%	-1.34%	-1.05%	-0.68%	-0.15
7/20/2016	2.46%	0.46%	2.56%	-0.49%	2.95%	0.64
7/21/2016	-5.49%	-0.33%	1.25%	-1.11%	-4.38%	-0.95
7/22/2016	1.45%	0.45%	0.24%	-0.51%	1.96%	0.42
7/25/2016	-9.48%	-0.32%	0.46%	-1.10%	-8.38%	-1.81
7/26/2016	1.98%	0.16%	-0.70%	-0.74%	2.72%	0.59
7/27/2016	3.10%	-0.13%	2.45%	-0.94%	4.04%	0.87
7/28/2016	-3.38%	0.17%	0.22%	-0.73%	-2.65%	-0.57
7/29/2016	0.58%	0.26%	0.64%	-0.65%	1.23%	0.27
8/1/2016	0.58%	-0.23%	1.65%	-1.02%	1.60%	0.35
8/2/2016	-2.31%	-0.71%	0.17%	-1.41%	-0.90%	-0.19
8/3/2016	1.18%	0.44%	1.10%	-0.51%	1.69%	0.37
8/4/2016	-0.39%	0.08%	-0.74%	-0.80%	0.41%	0.09
8/5/2016	1.76%	0.81%	0.55%	-0.23%	1.99%	0.43
8/8/2016	-1.92%	0.01%	-1.05%	-0.86%	-1.06%	-0.23
8/9/2016	1.96%	0.11%	0.14%	-0.78%	2.74%	0.59
8/10/2016	0.38%	-0.26%	-1.99%	-1.07%	1.45%	0.31
8/11/2016	0.38%	0.48%	1.09%	-0.48%	0.86%	0.19

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
8/12/2016	3.43%	-0.05%	0.20%	-0.90%	4.33%	0.93
8/15/2016	1.47%	0.40%	0.97%	-0.54%	2.01%	0.43
8/16/2016	0.18%	-0.55%	-1.48%	-1.29%	1.47%	0.32
8/17/2016	2.72%	0.10%	-0.06%	-0.78%	3.50%	0.76
8/18/2016	-1.94%	0.34%	0.25%	-0.60%	-1.34%	-0.29
8/19/2016	0.54%	-0.18%	-0.43%	-1.00%	1.54%	0.33
8/22/2016	-3.40%	-0.04%	2.00%	-0.88%	-2.52%	-0.54
8/23/2016	0.56%	0.28%	0.06%	-0.64%	1.20%	0.26
8/24/2016	-2.95%	-0.60%	-3.37%	-1.35%	-1.60%	-0.35
8/25/2016	2.66%	-0.06%	-1.08%	-0.92%	3.58%	0.77
8/26/2016	-1.48%	-0.18%	0.75%	-1.00%	-0.48%	-0.10
8/29/2016	3.75%	0.52%	-0.49%	-0.46%	4.21%	0.91
8/30/2016	1.63%	-0.15%	-0.26%	-0.98%	2.61%	0.56
8/31/2016	-1.78%	-0.26%	-0.79%	-1.06%	-0.72%	-0.15
9/1/2016	1.27%	0.08%	0.12%	-0.80%	2.07%	0.45
9/2/2016	0.89%	0.59%	-0.23%	-0.40%	1.29%	0.28
9/6/2016	-0.18%	0.34%	1.30%	-0.59%	0.41%	0.09
9/7/2016	0.18%	0.08%	0.62%	-0.79%	0.97%	0.21
9/8/2016	0.18%	-0.21%	0.71%	-1.01%	1.19%	0.26
9/9/2016	6.19%	-2.50%	-3.18%	-2.82%	9.01%	1.95
9/12/2016	3.17%	1.34%	3.08%	0.19%	2.98%	0.64
9/13/2016	0.16%	-1.59%	-1.66%	-2.10%	2.26%	0.49
9/14/2016	-1.29%	-0.05%	1.18%	-0.89%	-0.40%	-0.09
9/15/2016	0.00%	1.01%	1.50%	-0.07%	0.07%	0.01
9/16/2016	0.16%	-0.39%	0.53%	-1.16%	1.32%	0.28
9/19/2016	-0.98%	0.14%	-0.04%	-0.75%	-0.23%	-0.05
9/20/2016	-0.25%	-0.04%	1.38%	-0.88%	0.63%	0.14
9/21/2016	2.39%	1.19%	0.64%	0.06%	2.33%	0.50
9/22/2016	-0.16%	0.78%	0.81%	-0.25%	0.09%	0.02
9/23/2016	-0.68%	-0.60%	-0.60%	-1.32%	0.64%	0.14
9/26/2016	-0.94%	-0.82%	-1.29%	-1.50%	0.56%	0.12
9/27/2016	5.58%	0.51%	1.11%	-0.46%	6.04%	1.30
9/28/2016	0.00%	0.67%	-0.90%	-0.34%	0.34%	0.07
9/29/2016	-6.38%	-0.92%	-2.99%	-1.59%	-4.79%	-1.03
9/30/2016	-3.49%	0.78%	1.16%	-0.25%	-3.24%	-0.70
10/3/2016	2.58%	-0.31%	-0.03%	-1.10%	3.68%	0.79
10/4/2016	6.54%	-0.56%	-0.40%	-1.30%	7.84%	1.69
10/5/2016	-2.20%	0.49%	0.92%	-0.47%	-1.73%	-0.37
10/6/2016	-3.70%	-0.07%	-2.23%	-0.93%	-2.77%	-0.60
10/7/2016	2.84%	-0.38%	-0.08%	-1.16%	4.00%	0.86
10/10/2016	1.95%	0.56%	1.39%	-0.42%	2.37%	0.51
10/11/2016	-2.55%	-1.26%	-3.77%	-1.86%	-0.69%	-0.15
10/12/2016	-2.13%	0.09%	-2.50%	-0.80%	-1.33%	-0.29

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
10/13/2016	3.51%	-0.33%	0.37%	-1.11%	4.62%	1.00
10/14/2016	-0.97%	-0.03%	-1.93%	-0.90%	-0.07%	-0.02
10/17/2016	-0.82%	-0.25%	-0.07%	-1.05%	0.23%	0.05
10/18/2016	-0.82%	0.66%	1.37%	-0.34%	-0.48%	-0.10
10/19/2016	-3.15%	0.30%	-0.79%	-0.63%	-2.52%	-0.54
10/20/2016	4.45%	-0.17%	1.02%	-0.98%	5.43%	1.17
10/21/2016	1.97%	-0.01%	-0.86%	-0.87%	2.84%	0.61
10/24/2016	1.93%	0.44%	-0.45%	-0.52%	2.45%	0.53
10/25/2016	-7.10%	-0.44%	-0.49%	-1.20%	-5.90%	-1.27
10/26/2016	-13.92%	-0.28%	0.01%	-1.08%	-12.84%	-2.77 *
10/27/2016	-7.30%	-0.40%	0.09%	-1.17%	-6.13%	-1.32
10/28/2016	2.77%	-0.26%	-1.84%	-1.07%	3.84%	0.83
10/31/2016	0.62%	0.04%	-1.59%	-0.83%	1.45%	0.31
11/1/2016	-6.58%	-0.68%	1.10%	-1.38%	-5.20%	-1.12
11/2/2016	-14.10%	-0.77%	-1.88%	-1.47%	-12.63%	-2.73 *
11/3/2016	-10.26%	-0.39%	-2.91%	-1.18%	-9.08%	-1.96 *
11/4/2016	-17.43%	-0.12%	1.96%	-0.94%	-16.49%	-3.56 *
11/7/2016	10.38%	2.09%	3.68%	0.78%	9.60%	2.07 *
11/8/2016	2.19%	0.39%	0.25%	-0.56%	2.75%	0.59
11/9/2016	-2.76%	1.21%	8.98%	0.13%	-2.89%	-0.62
11/10/2016	5.36%	0.20%	1.60%	-0.70%	6.06%	1.31
11/11/2016	-5.09%	0.03%	-0.64%	-0.84%	-4.25%	-0.92
11/14/2016	0.95%	0.24%	1.80%	-0.66%	1.61%	0.35
11/15/2016	-0.31%	0.79%	-0.63%	-0.25%	-0.06%	-0.01
11/16/2016	-3.45%	-0.15%	-1.64%	-0.99%	-2.46%	-0.53
11/17/2016	-5.19%	0.46%	0.65%	-0.50%	-4.69%	-1.01
11/18/2016	-7.19%	-0.14%	-1.22%	-0.97%	-6.22%	-1.34
11/21/2016	7.01%	0.78%	0.70%	-0.25%	7.26%	1.57
11/22/2016	-5.86%	0.30%	-1.80%	-0.63%	-5.23%	-1.13
11/23/2016	-2.20%	0.09%	0.81%	-0.78%	-1.42%	-0.31
11/25/2016	13.48%	0.36%	0.32%	-0.57%	14.05%	3.04 *
11/28/2016	-6.60%	-0.59%	-1.69%	-1.33%	-5.27%	-1.14
11/29/2016	-5.65%	0.10%	0.14%	-0.78%	-4.87%	-1.05
11/30/2016	6.74%	-0.16%	-2.32%	-0.99%	7.73%	1.67
12/1/2016	-6.67%	-0.42%	-1.65%	-1.20%	-5.47%	-1.18
12/2/2016	-0.38%	0.07%	0.45%	-0.80%	0.42%	0.09
12/5/2016	-4.53%	0.73%	0.56%	-0.29%	-4.24%	-0.92
12/6/2016	3.16%	0.47%	0.87%	-0.49%	3.65%	0.79
12/7/2016	-4.21%	1.24%	-2.91%	0.09%	-4.30%	-0.93
12/8/2016	-7.20%	0.37%	0.74%	-0.57%	-6.63%	-1.43
12/9/2016	6.47%	0.39%	0.39%	-0.55%	7.02%	1.52
12/12/2016	-5.67%	-0.24%	-0.69%	-1.05%	-4.62%	-1.00
12/13/2016	-3.00%	0.58%	0.58%	-0.41%	-2.59%	-0.56

Exhibit-8

Innocoll Common Stock Event Study Results

July 28, 2014 through December 30, 2016

Date	Innocoll Return	Market Index Return	Peer Index Return	Innocoll Explained Return	Innocoll Residual Return	*t*-statistic[1]
12/14/2016	-7.08%	-0.96%	0.13%	-1.60%	-5.48%	-1.18
12/15/2016	-2.38%	0.36%	0.96%	-0.58%	-1.80%	-0.39
12/16/2016	7.80%	-0.11%	0.00%	-0.95%	8.75%	1.89
12/19/2016	-3.17%	0.21%	-1.19%	-0.70%	-2.47%	-0.53
12/20/2016	-1.87%	0.43%	0.77%	-0.52%	-1.35%	-0.29
12/21/2016	-3.33%	-0.25%	-1.22%	-1.06%	-2.27%	-0.49
12/22/2016	-9.36%	-0.27%	-0.36%	-1.07%	-8.29%	-1.79
12/23/2016	1.09%	0.19%	2.24%	-0.70%	1.79%	0.39
12/27/2016	6.99%	0.25%	-0.40%	-0.67%	7.66%	1.65
12/28/2016	-9.55%	-0.80%	-1.26%	-1.48%	-8.07%	-1.74
12/29/2016	-1.67%	0.06%	-0.36%	-0.82%	-0.85%	-0.18
12/30/2016	-61.02%	-0.40%	-0.73%	-1.18%	-59.84%	-12.93 *

Note:
[1] *t*-statistics marked with a "*" are significant at the 95% confidence level.

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Exhibit-9

News Day Events

Effective Trading Date	*Event Classification*	*Information Content*	*Significant?*
11/13/2014	Earnings Results	"Innocoll AG Announces Third Quarter 2014 Financial and Operating Results, *GlobeNewswire*," Company press release, November 13, 2014, 8:00 AM.	
3/19/2015	Earnings Results	"Innocoll AG Announces Fourth Quarter and Full Year 2014 Financial and Operating Results," *GlobeNewswire*, Company press release, March 19, 2015, 7:00 AM.	
4/1/2015	Clinical Trial	"Pivotal Pharmacokinetic Study of Innocoll's XaraColl(R) Supports Use of 300 mg Dose for Phase 3 Clinical Studies in Post-Operative Pain," *GlobeNewswire* Company press release, April 1, 2015, 7:00 AM.	
4/10/2015	Public Offering	Innocoll Holdings PLC, Form F-1, filed April 10, 2015.	
4/20/2015	Public Offering	Innocoll Holdings PLC, Form F-1A, filed April 20, 2015.	Yes
4/22/2015	Public Offering	Innocoll Holdings PLC, Form F-1A, filed April 22, 2015.	
4/23/2015	Public Offering	Innocoll Holdings PLC, Form F-1A, filed April 23, 2015.	
4/24/2015	Public Offering	"Innocoll AG Announces Pricing of Follow-On Offering," *GlobeNewswire* Company press release, April 24, 2015, 8:00 AM.	Yes
4/27/2015	Public Offering	Innocoll Holdings PLC, Form 424B4, filed April 27, 2015.	
5/14/2015	Earnings Results	"Innocoll AG Announces First Quarter Financial and Operating Results," *GlobeNewswire*, Company press release, May 14, 2015, 7:00 AM.	
5/15/2015	Clinical Trial	"Press Release: Innocoll AG Announces First Patient Dosed in the Cogenzia COACT-1 Phase 3 Study for the Treatment of Diabetic Foot Infection," *Dow Jones Institutional News*, Company press release, May 15, 2015, 7:00 AM.	
6/15/2015	Clinical Trial	"Innocoll AG Announces First Patient Dosed in the Cogenzia COACT-2 Phase 3 Study for the Treatment of Diabetic Foot Infection," *GlobeNewswire*, Company press release, June 15, 2015, 7:00 AM.	
6/30/2015	Clinical Trial	"Innocoll AG Announces Qualified Infectious Disease Product (QIDP) Designation for Cogenzia for the Adjunctive Treatment of Moderate and Severe Diabetic Foot Infection," *GlobeNewswire*, Company press release, July 30, 2014, 7:00 AM.	
8/14/2015	Earnings Results	"Innocoll AG Announces Second Quarter 2015 Financial and Operating Results and Updates Late-Stage Product Portfolio Progress," *GlobeNewswire*, Company press release, August 14, 2015, 8:00 AM.	
9/16/2015	Clinical Trial	"Innocoll AG Announces First Patient Dosed in the XaraColl MATRIX-2 Phase 3 Study for the Treatment of Postoperative Pain," *GlobeNewswire*, Company press release, September 16, 2015, 8:00 AM,	
9/29/2015	Public Offering	Innocoll Holdings PLC, Form F-3, filed September 29, 2015.	
10/8/2015	Public Offering	Innocoll Holdings PLC, Form F-3A, filed October 8, 2015.	
3/17/2016	Earnings Results	"Innocoll Holdings plc Announces Fourth Quarter and Full-Year 2015 Financial and Operating Results and Provides Corporate Update," *GlobeNewswire* Company press release, March 17, 2016, 8:00 AM.	
5/25/2016	Clinical Trial	"Innocoll Announces XARACOLL(R) (bupivacaine-collagen bioresorbable implant) Meets Primary Endpoint in Both Pivotal Phase 3 Trials in Postoperative Pain Relief," *GlobeNewswire*, Company press release, May 25, 2016, 7:30 AM.	Yes
6/1/2016	Earnings Results	"Innocoll Holdings plc Announces First Quarter 2016 Financial and Operating Results and Provides Corporate Update," *GlobeNewswire*, Company press release, May 31, 2016, 4:04 PM.	
6/13/2016	Public Offering	Innocoll Holdings PLC, Form 424B5, filed June 13, 2016.	
6/14/2016	Public Offering	"Innocoll Holdings plc Announces Proposed Public Offering of Ordinary Shares," *GlobeNewswire*, Company press release, June 13, 2016, 4:15 PM.	Yes
6/17/2016	Public Offering	"Innocoll Holdings plc Announces Pricing of Public Offering of Ordinary Shares," *GlobeNewswire*, Company press release, June 16, 2016, 10:00 PM.	Yes
6/23/2016	Clinical Trial	"Innocoll Holdings plc Announces the Completion of Enrollment in Two Pivotal Phase 3 Clinical Trials of COGENZIA for the Treatment of Diabetic Foot Infections," *GlobeNewswire*, Company press release, June 23, 2016, 9:00 AM.	
8/17/2016	Earnings Results	"Innocoll Holdings plc Announces Second Quarter 2016 Financial and Operating Results and Provides Corporate Update," *GlobeNewswire*, Company press release, August 17, 2016, 8:00 AM.	

Exhibit-9

News Day Events

Effective Trading Date	*Event Classification*	*Information Content*	*Significant?*
11/4/2016	Clinical Trial	"Innocoll Announces Top-Line Data From Phase 3 Trials With COGENZIA and NDA Submission for XARACOLL," *GlobeNewswire*, Company press release, November 3, 2016, 4:31 PM.	Yes
11/22/2016	Earnings Results	"Innocoll Holdings plc Announces Third Quarter 2016 Financial and Operating Results and Provides Corporate Update," *GlobeNewswire*, Company press release, November 22, 2016, 8:00 AM.	
12/30/2016	Corrective Disclosure	"Innocoll Receives Refusal to File Letter from U.S. FDA for XARACOLL® (bupivacaine HCl collagen-matrix implants) New Drug Application," *GlobeNewswire*, Company press release, December 29, 2016, 5:00 PM.	Yes

Sources:
Edgar and Factiva

Exhibit-10

Results of Tests for Autocorrelation in Daily Innocoll Stock Returns

July 28, 2014 - December 29, 2016

Dependent Variable	Daily Returns	
	Value	*t* -statistic
Coefficient on Innocoll Previous Day Returns	-0.003	-0.066
Observations	488	
Standard Error	0.048	
R-squared	0.000	
Adj R-Squared	-0.002	
	Daily Abnormal Returns	
	Value	*t* -statistic
Coefficient on Innocoll Previous Day Returns	-0.021	-0.465
Observations	488	
Standard Error	0.048	
R-squared	0.000	
Adj R-Squared	-0.002	

Notes and Sources:

[1] Source: Price and volume data from CRSP.