UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2016

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to_____.

Commission File Number: **000-55330**

OPIANT PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**46-4744124**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
401 Wilshire Blvd., 12th Floor, Santa Monica, CA	**90401**
(Address of principal executive offices)	(Zip Code)

(424) 252-4756
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer ☐ (Do not check if a smaller reporting company) Smaller Reporting Company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock: As of June 8, 2016, there were 1,987,661 shares, $0.001 par value per share, of common stock outstanding.

OPIANT PHARMACEUTICALS, INC.

Quarterly Report on Form 10-Q for the Period Ended April 30, 2016

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q (this "Report") contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as "anticipate," "believe," "estimate," "intend," "could," "should," "would," "may," "seek," "plan," "might," "will," "expect," "predict," "project," "forecast," "potential," "continue" negatives thereof or similar expressions. Forward-looking statements speak only as of the date they are made, are based on various underlying assumptions and current expectations about the future and are not guarantees. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievement to be materially different from the results of operations or plans expressed or implied by such forward-looking statements.

We cannot predict all of the risks and uncertainties. Accordingly, such information should not be regarded as representations that the results or conditions described in such statements or that our objectives and plans will be achieved and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. These forward-looking statements are found at various places throughout this Report and include information concerning possible or assumed future results of our operations, including statements about potential acquisition or merger targets; business strategies; future cash flows; financing plans; plans and objectives of management, any other statements regarding future acquisitions, future cash needs, future operations, business plans and future financial results, and any other statements that are not historical facts.

These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

CERTAIN TERMS USED IN THIS REPORT

When this Report uses the words "we," "us," "our," "Opiant," and the "Company," they refer to Opiant Pharmaceuticals, Inc. "SEC" refers to the Securities and Exchange Commission.

Item 1. Financial Statements (Unaudited)

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)

Index to Financial Statements
April 30, 2016 and 2015

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)

Balance Sheets (Unaudited)
As of April 30, 2016 and July 31, 2015

	April 30, 2016	July 31, 2015
Assets		
Current assets		
Cash and cash equivalents	$ 2,363,465	$ 434,217
Prepaid insurance	70,376	33,143
Total current assets	2,433,841	467,360
Other assets		
Computer equipment (net of accumulated amortization of $158 at April 30, 2016 and $0 at July 31, 2015)	6,370	-
Patents and patent applications (net of accumulated amortization of $8,044 at April 30, 2016 and $7,015 at July 31, 2015)	19,406	20,435
Total assets	$ 2,459,617	$ 487,795
Liabilities and Stockholders' Deficit		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 206,821	$ 315,460
Accrued salaries and wages	3,630,596	3,129,060
Deferred revenue	250,000	-
Due to related parties	-	130,000
Total current liabilities	4,087,417	3,574,520
Deferred revenue	2,083,500	5,300,000
Total liabilities	6,170,917	8,874,520
Stockholders' deficit		
Common stock; par value $0.001; 1,000,000,000 shares authorized; 1,981,433 shares issued and outstanding at April 30, 2016 and 1,841,866 shares issued and outstanding at July 31, 2015	1,981	1,842
Additional paid-in capital	56,381,654	44,982,519
Accumulated deficit	(60,094,935)	(53,371,086)
Total stockholders' deficit	(3,711,300)	(8,386,725)
Total liabilities and stockholders' deficit	$ 2,459,617	$ 487,795

The accompanying notes are an integral part of these unaudited financial statements.

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)

Statements of Operations (Unaudited)
For the three and nine months ended April 30, 2016 and 2015

	For the Three Months Ended April 30,		For the Nine Months Ended April 30,	
	2016	**2015**	**2016**	**2015**
Revenue	$ 2,605,097	$ 120,000	$ 9,585,097	$ 680,000
Operating expenses				
General and administrative	1,130,730	1,863,512	14,407,688	4,710,134
Research and development	1,062,505	96,906	1,865,014	1,340,754
Total operating expenses	2,193,235	1,960,418	16,272,702	6,050,888
Income (loss) from operations	411,862	(1,840,418)	(6,687,605)	(5,370,888)
Other income (expense)				
Interest income (expense)	-	4,102	(11,319)	(23,480)
Income (loss) on foreign exchange	4,266	(14,379)	(24,925)	(7,278)
Total other income (expense)	4,266	(10,277)	(36,244)	(30,758)
Income (loss) before provision for income taxes	416,128	(1,850,695)	(6,723,849)	(5,401,646)
Provision for income taxes	-	-	-	-
Net income (loss)	$ 416,128	$ (1,850,695)	$ (6,723,849)	$ (5,401,646)
Basic income (loss) per common share	$ 0.22	$ (1.01)	$ (3.57)	$ (2.99)
Diluted income (loss) per common share	$ 0.15	$ (1.01)	$ (3.57)	$ (2.99)
Basic weighted average common shares outstanding	1,916,554	1,830,134	1,882,088	1,803,634
Diluted weighted average common shares outstanding	2,734,760	1,830,134	1,882,088	1,803,634

The accompanying notes are an integral part of these unaudited financial statements.

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)

Statements of Stockholders' Deficit (Unaudited)
For the nine months ended April 30, 2016

	Common Stock		Additional Paid In	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance at July 31, 2015	1,841,866	$ 1,842	$ 44,982,519	$ (53,371,086)	$ (8,386,725)
Stock issued for services	123,852	124	1,215,595	-	1,215,719
Stock issued upon the exercise of options	15,715	15	(15)	-	-
Stock based compensation from issuance of stock options	-	-	10,183,555	-	10,183,555
Net loss	-	-	-	(6,723,849)	(6,723,849)
Balance at April 30, 2016	1,981,433	$ 1,981	$ 56,381,654	$ (60,094,935)	$ (3,711,300)

The accompanying notes are an integral part of these unaudited financial statements.

Opiant Pharmaceuticals, Inc.
(formerly Lightlake Therapeutics Inc.)

Statements of Cash Flows (Unaudited)
For the nine months ended April 30, 2016 and 2015

	For the Nine Months Ended April 30, 2016	April 30, 2015
Cash flows used in operating activities		
Net loss	$ (6,723,849)	$ (5,401,646)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization	1,187	1,030
Issuance of common stock for services	1,215,719	305,825
Stock based compensation from issuance of options	10,183,555	911,256
Stock based compensation from issuance of warrants	-	409,312
Changes in assets and liabilities:		
Increase in prepaid insurance	(37,233)	(26,903)
Decrease in deferred revenue	(4,300,000)	-
Decrease in accounts payable	(108,639)	(124,558)
Increase (decrease) in accrued salaries and wages	501,536	841,613
Net cash provided by (used in) operating activities	732,276	(3,084,071)
Cash flows used in investing activities		
Purchase of equipment	(6,528)	-
Net cash used in investing activities	(6,528)	-
Cash flows provided by financing activities		
Proceeds from related parties notes payable	151,191	-
Payments of related parties notes payable	(281,191)	(220,000)
Investment received in exchange for royalty agreement	1,333,500	4,388,530
Net cash provided by financing activities	1,203,500	4,168,530
Net increase in cash and cash equivalents	1,929,248	1,084,459
Cash and cash equivalents, beginning of period	434,217	254,770
Cash and cash equivalents, end of period	$ 2,363,465	$ 1,339,229
Supplemental disclosure		
Interest paid during the period	$ 78,865	$ -
Taxes paid during the period	$ -	$ -
Non-Cash Transactions		
Cashless exercise of options	$ 15	$ -

The accompanying notes are an integral part of these unaudited financial statements.

1. Organization and Basis of Presentation

Opiant Pharmaceuticals, Inc. (formerly Lightlake Therapeutics Inc.) ("Opiant", "we", "our", the "Company") is a specialty pharmaceutical company developing pharmacological treatments for substance use, addictive and eating disorders. The Company changed its name to Opiant on January 28, 2016. The Company also has worked on developing a treatment to reverse opioid overdoses, now known as NARCAN® (naloxone hydrochloride) Nasal Spray, which was approved by the U.S. Food and Drug Administration ("FDA") in November 2015.

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, these condensed financial statements do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included and such adjustments are of a normal recurring nature. These financial statements should be read in conjunction with the financial statements for the year ended July 31, 2015 and notes thereto and other pertinent information contained in the Form 10-K the Company has filed with the Securities and Exchange Commission (the "SEC").

The results of operations for the nine months ended April 30, 2016 are not necessarily indicative of the results for the full fiscal year ending July 31, 2016.

Reverse Stock Split
In December 2014, the Company effected a one-for-one hundred reverse stock split of its common stock (the "1:100 Reverse Stock Split"). The number of authorized shares of common stock and preferred stock remained the same following the 1:100 Reverse Stock Split. Unless otherwise noted, impacted amounts included in the financial statements and notes thereto have been retroactively adjusted for the stock splits as if such stock splits occurred on the first day of the first period presented. Impacted amounts include but are not limited to shares of common stock issued and outstanding, stock options, shares reserved, exercise prices of warrants or options, and loss per share. There was no impact on preferred or common stock authorized resulting from the 1:100 Reverse Stock Split.

2. Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the liquidation of liabilities in the normal course of business. However, the Company has incurred significant losses, has a working capital deficit as of April 30, 2016 of $1,653,576 and is dependent on generating sufficient revenues and/or obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to generate sufficient revenues and/or obtain the necessary funding it could cease operations as a new enterprise. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans include seeking additional financing in the form of debt financing and/or equity financing from the sale of the Company's common stock and/or in the form of financing from the sale of interests in the Company's current and/or prospective products. Such funds may also be derived pursuant to licensing agreements. There is no guarantee that additional capital or debt financing will be available when and to the extent required, or that if available, it will be on terms acceptable to the Company. These financial statements do not include any adjustments that might result from this uncertainty.

3. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The Company prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basic and Diluted Net Income (Loss) Per Share

Earnings (loss) per share is calculated by dividing the net income (loss) available to common stockholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. Diluted income per share reflects the potential dilution that would occur if outstanding stock options and warrants were exercised utilizing the treasury stock method. In a loss year, dilutive common equivalent shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

A reconciliation of the components of basic and diluted net income (loss) per common share is presented in the tables below:

	For the Three Months Ended April 30,					
	2016			2015		
	Income (Loss) $	Weighted Average Common Shares Outstanding	Per Share $	Income (Loss) $	Weighted Average Common Shares Outstanding	Per Share $
Basic:						
Income (loss) attributable to common stock	416,128	1,916,554	0.22	(1,850,695)	1,830,134	(1.01)
Effective of Dilutive Securities:						
Stock options and warrants	–	818,206	–	–	–	–
Diluted:						
Income (loss) attributable to common stock, including assumed conversions	416,128	2,734,760	0.15	(1,850,695)	1,830,134	(1.01)

	For the Nine Months Ended April 30,					
	2016			2015		
	Income (Loss) $	Weighted Average Common Shares Outstanding	Per Share $	Income (Loss) $	Weighted Average Common Shares Outstanding	Per Share $
Basic:						
Income (loss) attributable to common stock	(6,723,849)	1,882,088	(3.57)	(5,401,646)	1,803,634	(2.99)
Effective of Dilutive Securities:						
Stock options and warrants	–	–	–	–	–	–
Diluted:						
Income (loss) attributable to common stock, including assumed conversions	(6,723,849)	1,882,088	(3.57)	(5,401,646)	1,803,634	(2.99)

Recently Issued Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new pronouncements that have been issued that might have a material impact on its financial position or results of operations.

4. Related Party Transactions

At July 31, 2015, the Company had loans outstanding with each of its three executive officers, all of whom are directors, in the total amount of $130,000. In December 2014, the agreements were amended to extend the maturity date to April 30, 2016 and increase the annual interest rate to 14.5%, which includes a penalty rate of 8.5% due to non-payment of the required repayment amounts. The loans were unsecured. During the nine months ended April 30, 2016, the Company fully repaid the loans and interest payable.

During the nine months ended April 30, 2016, the Company received loans from each of its three executive officers, all of whom are directors, totaling $151,191. The loans bore interest at 6% per annum until January 31, 2016. During the nine months ended April 30, 2016, the Company fully repaid the loans and interest payable.

5. Deferred Revenue

On May 15, 2014, the Company entered into an agreement and subsequently received funding from an individual investor in the amount of $300,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.5% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 1.5% interest if the treatment is sold or the Company is sold. If the product is not approved by the FDA within 24 months the investor will have a 60 day option to receive 37,500 shares of common stock in lieu of the 1.5% interest in the product. The product was approved by the FDA during the nine month period ended April 30, 2016 and as result the investor will not receive the option to receive shares. During the nine months ended April 30, 2016, the Company recognized $300,000 as revenue because the option to receive the shares of common stock was removed, and the research and development work related to the product was completed as of April 30, 2016.

On July 22, 2014, the Company received a $3,000,000 commitment, from which the Company has the right to make capital calls, from a foundation for the research, development, marketing, commercialization, and any other activities connected to the Company's treatment to reverse opioid overdoses, certain operating expenses, and any other purpose consistent with the goals of the foundation. In exchange for funds invested by the foundation the Company agreed to provide the foundation with pro-rata share up to a 6.0% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The foundation also has rights with respect to its 6.0% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the foundation within two and one half years or after two and a half years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not approved by the FDA or an equivalent body in Europe for marketing and is not actually marketed within 24 months the foundation will have a 60 day option to receive shares of the Company's common stock in lieu of the interest in the treatment at a rate of 10 shares for every dollar of its investment. On July 28, 2014 the Company received an initial investment of $111,470 from the foundation in exchange for a 0.22294% interest. On August 13, 2014, September 8, 2014, November 13, 2014, and February 17, 2015, the Company made capital calls of $422,344, $444,530, $1,033,614, and $988,043, respectively, from the foundation in exchange for 0.844687%, 0.888906%, 2.067228%, and 1.976085% interests, respectively, in the Net Profit as related to the Company's treatment to reverse opioid overdoses. The product was approved by the FDA during the nine month period ended April 30, 2016 and as result the investor will not receive the option to receive shares. During the nine months ended April 30, 2016, the Company recognized $3,000,000 as revenue because the option to receive the shares of common stock was removed, and the research and development work related to the product was completed as of April 30, 2016.

On September 9, 2014, the Company entered into an agreement and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net Profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.98% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 24 months, the investor will have a 60 day option to receive 50,000 shares of common stock in lieu of the interest in the product. The product was approved by the FDA during the nine month period ended April 30, 2016 and as result the investor will not receive the option to receive shares. During the nine months ended April 30, 2016, the Company recognized $500,000 as revenue because the option to receive the shares of common stock was removed, and the research and development work related to the product was completed as of April 30, 2016.

On October 31, 2014, the Company entered into an agreement and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net Profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.98% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 24 months, the investor will have a 60 day option to receive 50,000 shares of common stock in lieu of the interest in the product. The product was approved by the FDA during the nine month period ended April 30, 2016 and as result the investor will not receive the option to receive shares. During the nine months ended April 30, 2016, the Company recognized $500,000 as revenue because the option to receive the shares of common stock was removed, and the research and development work related to the product was completed as of April 30, 2016.

On September 22, 2015, the Company received a $1,600,000 commitment from a foundation, from which the Company has the right to make capital calls, for the research, development, any other activities connected to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the foundation's investment, certain operating expenses, and any other purpose consistent with the goals of the foundation. In exchange for funds invested by the foundation the Company agreed to provide the foundation with pro-rata share up to a 2.1333% interest in the Net Profit as related to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the foundation's investment. Net profit is defined as any pre-tax revenue received by the Company that was derived from the sale of the products less any and all expenses incurred by and payments made by the Company in connection with the products, including but not limited to an allocation of Company overhead. The foundation also has rights with respect to its 2.1333% interest if the products are sold or the Company is sold. Additionally, the Company may buyback interests from the foundation within two and one half years or after two and a half years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If a product is not introduced to the market within 36 months the foundation will have a 60 day option to receive shares of the Company's common stock in lieu of the interest in the product at a rate of one-tenth of a share for every dollar of its investment. On October 6, 2015, the Company received an initial investment of $618,000 from the foundation in exchange for a 0.824% interest in the Company's treatments covered by the commitment agreement. On December 23, 2015, the Company made a capital call of $715,500 from the foundation in exchange for a 0.954% interest in the Company's treatments covered by the commitment agreement.

On December 8, 2015, the Company entered into an agreement with an individual investor to receive $500,000 for use by the Company for any purpose, which $500,000 was to be invested by December 18, 2015. In exchange for this funding, the Company has agreed to provide the investor with a 0.75% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net Profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.75% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. The investor also had an option to invest an additional $1,000,000 by February 29, 2016 for use by the Company for any purpose in exchange for a 1.50% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. If such investment were made, then the investor also would have rights with respect to its 1.50% interest if the treatment were sold or the Company were sold. Additionally, the Company would be able to buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback could be for a portion of the interest rather than for the entire interest. This option expired unexercised. During the nine months ended April 30, 2016, the Company recognized $500,000 as revenue because the investment did not contain an option to receive shares, and the research and development work related to the product was completed as of April 30, 2016.

6. Stockholders' Equity

Common Stock

Pursuant to an agreement dated September 1, 2015, the Company issued 10,000 shares in exchange for services rendered by a consultant. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $80,500.

On October 6, 2015, the Company issued 13,697 shares of the Company's common stock pursuant to the agreement described in Note 7. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,152.

On November 19, 2015, the Company issued 14,327 shares of common stock upon the execution of a binding letter of intent to agree to negotiate and enter into an exclusive license agreement and collaboration agreement with a pharmaceutical company with certain desirable proprietary information. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $120,347. Pursuant to the letter of intent, the Company is obligated to issue up to an additional 92,634 common shares upon the occurrence of various milestones.

On December 16, 2015, the Company entered into a services agreement with a term of one year. Pursuant to the agreement, the Company issued 7,000 shares of common stock on December 18, 2015 and 9,000 shares of common stock on March 21, 2016 in exchange for services rendered by a consultant. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $64,050 and $94,500 respectively. In addition, the Company agreed to issue 11,000 shares of common stock by June 30, 2016 and 13,000 shares of common stock by September 30, 2016. At April 30, 2016, the Company had recorded $121,760 of stock-based compensation for the additional 24,000 shares to be issued by September 30, 2016.

On February 1, 2016, the Company issued 5,500 shares of the Company's common stock to a consultant for consulting services. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $57,750.

On February 8, 2016, the Company issued 10,746 shares of the Company's common stock pursuant to the agreement described in Note 7. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $106,385.

On March 8, 2016, the Company issued 3,582 shares of common stock to a consultant as a result of the first commercial sale of NARCAN® Nasal Spray by Adapt Pharma Operations Limited in the U.S. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $32,775.

On March 25, 2016, the Company issued 15,715 shares of common stock as a result of the cashless exercise of 30,000 options.

On April 26, 2016, the Company issued 50,000 shares of common stock pursuant to the agreement described in Note 7. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $431,500.

Stock Options

As required by the Stock Compensation Topic, ASC 718, the Company measures and recognizes compensation expense for all share based payment awards made to the officers and directors based on estimated fair values at the grant date and over the requisite service period.

On October 27, 2015, the Company granted 1,437,500 cashless stock options to the board of directors and a senior executive of the Company. These options have an exercise price of $7.25, a term of 10 years and vested immediately. Each stock option is fully vested on the date of grant, but may only be exercised between the following dates: (i) the first to occur of: (A) the commencement of three trials on or subsequent to October 23, 2015; or (B) (1) the approval by the FDA of the New Drug Application with respect to the opioid overdose reversal treatment, and (2) the commencement of two trials on or subsequent to October 23, 2015; and (ii) the expiration date. As of April 30, 2016, the conditions for exercisability were met and the options were fully exercisable. The Company has valued these options using the Black-Scholes option pricing model which resulted in a fair market value of $10,062,500 which have been fully recognized as expense for the nine months ended April 30, 2016.

The Company also recognized stock based compensation expense of $121,055 in connection with vested options granted in prior periods.

The assumptions used in the valuation for all of the options granted for the nine months ended April 30, 2016 were as follows:

Market value of stock on measurement date	$	7.00
Risk-free interest rate		2.05%
Dividend yield		0%
Volatility factor		373%
Term		10 years

Stock option activity for nine months ended April 30, 2016 is presented in the table below:

	Number of Shares	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at July 31, 2015	3,157,500	$ 9.42	$ 7.58	
Granted	1,437,500	7.25		
Exercised	(30,000)	5.00		
Outstanding at April 30, 2016	4,565,000	$ 8.77	$ 7.68	$ 5,969,725
Exercisable at April 30, 2016	4,277,500	$ 8.37	$ 8.07	$ 5,969,725

A summary of the status of the Company's non-vested options as of April 30, 2016 and changes during the nine months ended April 30, 2016 are presented below:

Non-vested options	Number of Options	Weighted Average Grant Date Fair Value
Non-vested at July 31, 2015	37,500	$ 3.85
Granted	1,437,500	7.00
Vested	(1,450,000)	7.01
Non-vested at April 30, 2016	25,000	$ 3.85

At April 30, 2016, there was $44,352 of unrecognized compensation costs related to non-vested stock options.

Warrants

Warrant activity for the nine months ended April 30, 2016 is presented in the table below:

	Number of Shares	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding at July 31, 2015	1,338,552	$ 19.53	3.55	$ –
Issued	–		–	–
Expired	(119,767)	35.14	–	–
Outstanding at April 30, 2016	1,218,785	$ 17.99	3.11	$ 34,144
Exercisable at April 30, 2016	493,785	$ 22.39	5.22	$ 34,144

7. Licensing Agreement

On October 6, 2015, the Company entered into an amendment to an agreement to use certain technology owned by Aegis Therapeutics, LLC ("Aegis' Technology"). This amendment had an effective date of May 19, 2015 and allowed the Company to evaluate Aegis' Technology until August 17, 2015. The amendment also provided an opportunity for the Company to elect to further extend the period of time during which the Company could evaluate Aegis' Technology until February 13, 2016. In exchange for electing to further extend this period of time, the Company paid Aegis $75,000 and issued 13,697 shares of the Company's common stock. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,152.

During February 2016, the Company elected to further extend the period of time during which the Company could evaluate Aegis' Technology until August 11, 2016. The Company paid Aegis $75,000 and issued 10,746 shares of the Company's common stock. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,385.

On April 26, 2016 (the "Amendment Date"), the Company and Aegis entered into the Amended and Restated Material Transfer, Option and Research License Agreement (the "Restated License Agreement") which amends and restates in its entirety the Material Transfer, Option and Research License Agreement, dated as of December 1, 2014, by and between the Company and Aegis. Under the Restated License Agreement, the Company has been granted an exclusive royalty-free research license, for a period of time (the "Compound Research Period") to Aegis' proprietary delivery enhancement and stabilization agents, including, but not limited to, Aegis' ProTek® and Intravail® technologies (collectively, the "Technology") to enable the Company to conduct a feasibility study of opioid antagonists when used with the Technology (the "Study") and evaluate the Company's interest in licensing the Technology through use of the Compound in additional studies.

The Company agreed to pay Aegis (i) an aggregate of $300,000, of which the Company may elect to pay up to 50% by issuing shares of the Company's common stock, par value $0.001 per share, to Aegis, with the number of shares to be issued equal to 75% of the average closing price of the Company's common stock over the 20 trading days preceding the date of payment as consideration for extending the Compound Research Period pursuant to two separate extension payments of $150,000 each, and (ii) 50,000 shares of common stock as partial consideration for entering into the Restated License Agreement. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $431,500. The Company exercised such extensions through payment of the first and second extension fees prior to October 13, 2015 and prior to February 13, 2016, respectively. The Restated License Agreement shall expire on the earlier of (i) the expiration of the "Opiant Negotiation Periods" (as defined in the Restated License Agreement) and (ii) on 30 days prior written notice by the Company; provided, however, that Aegis shall have the right to terminate the license granted in the event the Company does not pursue commercially reasonable efforts to exploit a "Product", defined as (i) pharmaceutical formulations containing the Compound as an active ingredient and (ii) Aegis's proprietary chemically synthesizable excipient(s), including without limitation the Intravail® excipients.

During the term of the Restated License Agreement, the Company has a right of first refusal and option to add any, or all of the "Additional Compounds" (as defined in the Restated License Agreement), which the Company may exercise at any time upon written notice to Aegis. The Company has granted Aegis a co-exclusive license with the Company to use the data from the Company's Studies under the Restated License Agreement for certain purposes. Pursuant to the Restated License Agreement, Aegis granted the Company an exclusive option (the "Opiant Option") to obtain an exclusive, worldwide, royalty-bearing license (with the right to grant sublicenses through multiple tiers) under Aegis's interests in the Technology and any "Joint Invention" (as such term is defined in the Restated License Agreement) to the Technology to research, develop, make, have made, use, sell, offer for sale, and import products containing the "Compound" (as defined in the Restated License Agreement) or an Additional Compound. The Company may exercise such Opiant Option with respect to the Compounds by written notice to Aegis within 90 days of the completion of the Study for (i) the Compounds or (ii) the Additional Compounds. In the event the Company exercises the Opiant Option, the parties have 120 days to negotiate and execute a definitive license agreement.

8. Subsequent Events

On May 17, 2016, the Company granted 70,000 cashless stock options to two new members of the board of directors of the Company. These options have an exercise price of $10.00, and a term of 5 years. The options vest as follows: 23,334 vest upon the uplisting of the Company to the NASDAQ Stock Market; 23,334 vest upon the cumulative funding of the Company of or in excess of $5,000,000 by institutional investors; and 23,332 vest upon the first submission of a new drug application to the FDA.

On May 18, 2016, the Company made a capital call of $266,500 from the foundation in exchange for a 0.355% interest in the Company's treatments covered by the September 22, 2015 commitment described in Note 5.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the results of operations and financial condition for the three and nine months ended April 30, 2016 and 2015 and should be read in conjunction with our financial statements, and the notes to those financial statements that are included elsewhere in this Report.

Overview

Opiant Pharmaceuticals, Inc. ("Opiant" or the "Company") is a specialty pharmaceutical company developing pharmacological treatments for substance use, addictive and eating disorders. The Company was incorporated in the State of Nevada on June 21, 2005, as Madrona Ventures, Inc. and on September 16, 2009, the Company changed its name to Lightlake Therapeutics Inc. On January 28, 2016, the Company changed its name to Opiant Pharmaceuticals, Inc. The Company's fiscal year end is July 31.

The Company's strategy is to develop pharmacological treatments for substance use, addictive and eating disorders based on the Company's expertise using opioid antagonists. The Company has worked on developing a treatment for reversing opioid overdoses in collaboration with the National Institute on Drug Abuse ("NIDA"), part of the National Institutes of Health ("NIH"). This treatment, now known as NARCAN® (naloxone hydrochloride) Nasal Spray, was approved by the U.S. Food and Drug Administration ("FDA") in November 2015, and is marketed by Adapt Pharma Limited.

In December 2014, the Company effected a one-for-one hundred reverse stock split of its common stock (the "1:100 Reverse Stock Split") which decreased the number of common shares issued and outstanding from approximately 191 million shares to approximately 1.91 million shares as of March 30, 2016. Unless otherwise noted, all shares amounts listed in this Report been retroactively adjusted for the 1:100 Reverse Stock Split as if such stock splits occurred prior to the issuance of such shares.

The Company has been focused on developing: (i) a treatment to reverse opioid overdoses, (ii) a treatment for overweight and obese patients with Binge Eating Disorder ("BED"), and (iii) a treatment for Cocaine Use Disorder.

Principal Products or Services and Markets

Opioid Overdose Reversal

Naloxone is a medicine that can reverse the overdose of prescription and illicit opioids and that historically has been available through injection. The Company's intranasal delivery system of naloxone could widely expand its availability and use in preventing opioid overdose deaths.

On March 14, 2014, the Company filed U.S. Provisional Application No. 61/953,379. This application addresses delivery devices and methods of treating opioid overdoses through the administration of intranasal naloxone.

On May 15, 2014, the Company entered into an agreement and subsequently received funding from an individual investor in the amount of $300,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.5% interest in the net profit as related to the Company's treatment to reverse opioid overdoses. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 1.5% interest if the treatment is sold or the Company is sold. If the product is not introduced to the market and not approved for marketing within 24 months, the investor will have a 60 day option to receive 37,500 shares of common stock in lieu of the 1.5% interest in the product. The product was approved by the FDA during the nine month period ended April 30, 2016 and as result the investor will not receive the option to receive shares. During the nine months ended April 30, 2016, specifically, during the Company's second fiscal quarter that ended on January 31, 2016, the Company recognized $300,000 as revenue because the option to receive the shares of common stock was removed, and the research and development work related to the product was completed.

On July 9, 2014, the Company filed U.S. Provisional Application No. 62/022,268 with respect to the Company's treating opioid overdoses through the administration of intranasal naloxone.

On July 22, 2014, the Company received a $3,000,000 commitment, from which the Company has the right to make capital calls, from a foundation for the research, development, marketing, commercialization, and any other activities connected to the Company's treatment to reverse opioid overdoses, certain operating expenses, and any other purpose consistent with the goals of the foundation. In exchange for funds invested by the foundation the Company agreed to provide the foundation with pro-rata share up to a 6.0% interest in the net profit as related to the Company's treatment to reverse opioid overdoses. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The foundation also has rights with respect to its up to 6.0% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the foundation within two and one half years or after two and a half years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not approved by the U.S. Food and Drug Administration or an equivalent body in Europe for marketing and is not actually marketed within 24 months the foundation will have a 60 day option to receive shares of the Company's common stock in lieu of the interest in the treatment at a rate of 10 shares for every dollar of its investment. On July 28, 2014 the Company received an initial investment of $111,470 from the foundation in exchange for a 0.22294% interest. On August 13, 2014, September 8, 2014, November 13, 2014, and February 17, 2015, the Company made capital calls of $422,344, $444,530, $1,033,614, and $988,043, respectively, from the foundation in exchange for 0.844687%, 0.888906%, 2.067228%, and 1.976085% interests, respectively, in the net profit as related to the Company's treatment to reverse opioid overdoses. The product was approved by the FDA during the nine month period ended April 30, 2016 and as result the investor will not receive the option to receive shares. During the nine months ended April 30, 2016, specifically, during the Company's second fiscal quarter that ended on January 31, 2016, the Company recognized $3,000,000 as revenue because the option to receive the shares of common stock was removed, and the research and development work related to the product was completed.

On September 9, 2014, the Company entered into an agreement and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the net profit as related to the Company's treatment to reverse opioid overdoses. Net profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.98% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 24 months the investor will have a 60 day option to receive 50,000 shares of common stock in lieu of the interest in the product. The product was approved by the FDA during the nine month period ended April 30, 2016 and as result the investor will not receive the option to receive shares. During the nine months ended April 30, 2016, specifically, during the Company's second fiscal quarter that ended on January 31, 2016, the Company recognized $500,000 as revenue because the option to receive the shares of common stock was removed, and the research and development work related to the product was completed.

On October 31, 2014, the Company entered into an agreement and subsequently received funding from an individual investor in the amount of $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.98% interest in the net profit as related to the Company's treatment to reverse opioid overdoses. Net profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.98% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If the product is not introduced to the market and not approved by the FDA or an equivalent body in Europe and not marketed within 24 months the investor will have a 60 day option to receive 50,000 shares of common stock in lieu of the interest in the product. The product was approved by the FDA during the nine month period ended April 30, 2016 and as result the investor will not receive the option to receive shares. During the nine months ended April 30, 2016, specifically, during the Company's second fiscal quarter that ended on January 31, 2016, the Company recognized $500,000 as revenue because the option to receive the shares of common stock was removed, and the research and development work related to the product was completed.

On December 15, 2014, the Company and Adapt Pharma Operations Limited, a wholly owned subsidiary of Adapt Pharma Limited ("Adapt"), an Ireland-based pharmaceutical company, entered into a license agreement (the "Adapt Agreement"). Pursuant to the agreement Adapt has received from the Company a global license to develop and commercialize the Company's intranasal naloxone opioid overdose reversal treatment. In exchange for licensing its treatment to Adapt, the Company could receive total potential regulatory and sales milestone payments of more than $55 million, plus up to double-digit percentage royalties on net sales. The Adapt Agreement provided for an upfront and nonrefundable payment of $500,000, and monthly payments for up to one year for participation in joint development committee calls and the production and submission of an initial development plan. The Adapt Agreement also required the Company to contribute $2,500,000 of development, regulatory, and commercialization costs, some of which was credited for costs incurred by the Company prior to the execution of the Adapt Agreement. The Company fulfilled its requirement to contribute $2,500,000 during the three months ended October 31, 2015.

On February 17, 2015, the Company announced that Adapt received Fast Track designation by the FDA.

On April 22, 2015, the Company announced that Adapt successfully completed a pharmacokinetic study of intranasal naloxone. This study had been designed and conducted by the Company in collaboration with NIDA. The pharmacokinetic study compared intranasal naloxone with an injectable formulation of naloxone. The study met its objectives and demonstrated the intranasal formulation of naloxone delivered the targeted naloxone dose as expected.

On June 3, 2015, the Company announced that Adapt commenced a rolling submission of a New Drug Application ("NDA") to the FDA for a nasal spray formulation of naloxone. A rolling submission allows completed portions of the NDA to be submitted and reviewed by the FDA on an ongoing basis.

On July 29, 2015, the Company announced that Adapt submitted a NDA to the FDA for NARCAN® (naloxone hydrochloride) Nasal Spray, an investigational drug intended to treat opioid overdose.

On November 18, 2015, the FDA approved NARCAN® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose, to be marketed by Adapt.

On December 8, 2015, the Company entered into an agreement with an individual investor to receive $500,000 for use by the Company for any purpose, which $500,000 shall be invested by December 18, 2015. In exchange for this funding, the Company has agreed to provide the investor with a 0.75% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. Net Profit includes the pre-tax profit received by the Company derived from the sale of the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.75% interest if the treatment is sold or the Company is sold. Additionally, the Company may buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. The investor also had an option to invest an additional $1,000,000 by February 29, 2016 for use by the Company for any purpose in exchange for a 1.50% interest in the Net Profit as related to the Company's treatment to reverse opioid overdoses. If such investment were made, then the investor also would have rights with respect to its 1.50% interest if the treatment were sold or the Company were sold. Additionally, the Company would be able to buyback interests from the investor within two and one half years or after two and a half years but no later than four years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback could be for a portion of the interest rather than for the entire interest. This option expired unexercised. During the nine months ended April 30, 2016, specifically, during the Company's second fiscal quarter that ended on January 31, 2016, the Company recognized $500,000 as revenue because the investment did not contain an option to receive shares, and the research and development work related to the product was completed.

On December 15, 2015, the Company announced that it received a $2 million milestone payment from Adapt. This milestone payment was triggered by the FDA approval of NARCAN® (naloxone hydrochloride) Nasal Spray.

On January 19, 2016, the Company announced that Adapt announced that it reached an agreement to facilitate the purchase of NARCAN® (naloxone hydrochloride) Nasal Spray by offering its discounted public interest price to 62,000 agencies in state and local government and the non-profit sector. Adapt, in partnership with the National Association of Counties, National Governors Association, National League of Cities, and United States Conference of Mayors, will offer NARCAN® (naloxone hydrochloride) Nasal Spray at a discounted public interest price of $37.50 per dose ($75 for a 2 pack carton) through the U.S. Communities Purchasing Alliance and Premier, Inc. Adapt's discounted public interest price has been available to qualifying group purchasers, such as law enforcement, firefighters, first responders, departments of health, local school districts, colleges and universities, and community-based organizations.

On January 27, 2016, the Company announced that Adapt announced two national programs at the Clinton Health Matters Initiative Activation Summit to assist in efforts to address the growing risk of opioid overdose among American high school students. Adapt offered a free carton of NARCAN® (naloxone hydrochloride) Nasal Spray to all high schools in the U.S. through the state departments of education. This program will collaborate with the Clinton Health Matters Initiative, an initiative of the Clinton Foundation, as part of its work to scale naloxone access efforts nationally. In addition, Adapt provided a grant to the National Association of School Nurses (NASN) to support their educational efforts concerning opioid overdose education materials.

On March 7, 2016, the Company announced the receipt of a $2.5 million milestone payment from Adapt. This milestone payment was triggered by the first commercial sale of NARCAN® (naloxone hydrochloride) Nasal Spray in the U.S.

On April 29, 2016, the Company received $105,097 in royalty payments due from Adapt from commercial sales of NARCAN® (naloxone hydrochloride) Nasal Spray in the U.S during the first calendar quarter of 2016.

On May 6, 2016, the Company announced that Adapt submitted a new drug submission (NDS) for NARCAN® (naloxone hydrochloride) Nasal Spray to Health Canada.

Binge Eating Disorder

The Company has been developing a treatment for BED. The Company considers naloxone to be a potentially compelling drug for the pharmacological treatment of BED. It has a well-known safety profile and has the potential to block the reward that patients experience from bingeing.

On May 23, 2013, the Company presented the results of the Company's Phase II clinical trial of its nasal spray treatment for BED at the American Psychiatric Association ("APA") Annual Meeting in San Francisco. BED has been added to the fifth edition of the APA's Diagnostic and Statistical Manual of Mental Disorders ("DSM-5"), which was launched at the APA Annual Meeting. DSM-5 is used by clinicians and researchers to diagnose and classify mental disorders in order to improve diagnoses, treatment, and research. BED is defined in the DSM-5 chapter on Feeding and Eating Disorders as a diagnosis for individuals who experience persistent, recurrent episodes of overeating, marked by loss of control and significant clinical distress.

On December 17, 2013, the Company entered into an agreement and subsequently received additional funding totaling $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.5% interest in the net profit as related to the Company's BED treatment. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. The investor also has rights with respect to its 0.5% interest if the treatment is sold or the Company is sold. If the product is not approved by the U.S. Food and Drug Administration within 36 months the investor will have a 60 day option to receive 31,250 shares of common stock in lieu of the 0.5% interest in the product.

On September 17, 2014, the Company entered into an agreement and subsequently received funding totaling $500,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 1.0% interest in the Company's BED treatment product and pay the investor 1.0% of the net profit generated from this treatment in perpetuity. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. If the product is not approved by the FDA within 36 months the investor will have a sixty day option to receive 62,500 shares of common stock in lieu of the 1.0% interest in the product.

On July 20, 2015, the Company entered into an agreement and subsequently received additional funding totaling $250,000 for use by the Company for any purpose. In exchange for this funding, the Company agreed to provide the investor with a 0.5% interest in the Company's BED treatment product and pay the investor 0.5% of the net profit generated from this treatment in perpetuity. Net profit is defined as the pre-tax profit generated from the product after the deduction of all expenses incurred by and payments made by the Company in connection with the product, including but not limited to an allocation of Company overhead. If the product is not approved by the FDA within 36 months the investor will have a sixty day option to receive 25,000 shares of common stock in lieu of the 0.5% interest in the product.

The Company now aims to collaborate with other parties and progress its drug development program for BED.

Cocaine Use Disorder

The Company is developing a treatment for Cocaine Use Disorder ("CocUD"). There are approximately 1.5 million current cocaine users in the U.S., as reported by The Substance Abuse and Mental Health Services Administration (SAMHSA).

Cocaine is often used in a binge pattern. Taking the drug repeatedly within a relatively short period of time, at increasingly higher doses, can easily lead to addiction, a chronic relapsing disease caused by changes in the brain and characterized by uncontrollable drug-seeking no matter the consequences. Cocaine is a strong central nervous system stimulant that increases levels of the neurotransmitter dopamine in brain circuits regulating pleasure and movement, with the opioid system strongly linked to the dopamine reward circuitry.

Any route of administration can lead to absorption of toxic amounts of cocaine. Most seriously, in the short-term cocaine users can suffer from heart attacks, strokes, and convulsions, which can result in sudden death. Repeated use of cocaine can lead to long-term harmful changes in the brain and other parts of the body, including decreases in appetite, weight loss, and malnourishment. Snorting cocaine can lead to loss of sense of smell and difficulty in swallowing, ingesting cocaine can cause severe bowel gangrene due to reduced blood flow, and injecting cocaine can lead to puncture marks called "tracks" and possible allergic reactions. Cocaine users are also at high risk of contracting HIV and viral hepatitis from sharing contaminated needles and engaging in risky sexual behaviors.

The extraordinary cost of cocaine addiction, financially, medically and socially, is directly related to the stubborn clinical problem of relapse. Relapse rates have remained discouragingly high for decades: up to 80% of addicted individuals relapse within six months of treatment. Finding effective interventions, psychosocial or pharmacologic, has proven difficult.

On December 23, 2015, the Company announced that an opioid antagonist drug will be tested in patients with CocUD at the University of Pennsylvania. The study will be conducted by the Department of Psychiatry at the Perelman School of Medicine at the University of Pennsylvania, and began recruitment in December 2015. Funded by a Medications Development Centers of Excellence Cooperative (U54) Program from NIDA, the study plans to use functional Magnetic Resonance Imaging (fMRI) to better understand the impact of an opioid antagonist drug in the brain of patients with CocUD. The study plans to test its impact on brain networks related to addiction-relevant processes, such as reward and inhibition.

Other Activities

On December 1, 2014, the Company and Aegis Therapeutics, LLC ("Aegis"), entered into a Material Transfer, Option and Research License Agreement (the "Initial Aegis Agreement") that provides the Company with an exclusive royalty-free research license for a period of time to Aegis' proprietary delivery enhancement and stabilization agents, including Aegis' ProTek® and Intravail® technologies (collectively, the "Technology") to enable the Company to conduct a feasibility study of opioid antagonists when used with the Technology (the "Study"). During this period of time, the Company may also evaluate its interest in having an exclusive license to the Technology for use with opioid antagonists to treat, diagnose, predict, detect or prevent any disease, disorder, state, condition or malady in humans (the "Possible License"). Aegis has granted the Company an exclusive option to obtain the Possible License for a certain period after the study is completed. In consideration of the license granted to the Company pursuant to the Initial Aegis Agreement, the Company is required to pay to Aegis a nonrefundable study fee.

On October 6, 2015, the Company entered into an amendment to the Initial Aegis Agreement. This amendment had an effective date of May 19, 2015 and allowed the Company to evaluate Aegis' Technology until August 17, 2015. The amendment also provided an opportunity for the Company to elect to further extend the period of time during which the Company could evaluate the Technology until February 13, 2016. The Company elected to further extend the period during which the Company could evaluate the Technology through August 11, 2016.

On September 22, 2015, the Company received a $1,600,000 commitment from a foundation, from which the Company has the right to make capital calls, for the research, development, any other activities connected to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the foundation's investment, certain operating expenses, and any other purpose consistent with the goals of the foundation. In exchange for funds invested by the foundation the Company agreed to provide the foundation with pro-rata share up to a 2.1333% interest in the Net Profit as related to the Company's opioid antagonist treatments for addictions and related disorders that materially rely on certain studies funded by the foundation's investment. Net profit is defined as any pre-tax revenue received by the Company that was derived from the sale of the products less any and all expenses incurred by and payments made by the Company in connection with the products, including but not limited to an allocation of Company overhead. The foundation also has rights with respect to its up to 2.1333% interest if the products are sold or the Company is sold. Additionally, the Company may buyback interests from the foundation within two and one half years or after two and a half years of the initial investment at a price of two times or three and a half times, respectively, the relevant investment amount represented by the interests to be bought back. Such buyback can be for a portion of the interest rather than for the entire interest. If a product is not introduced to the market within 36 months the foundation will have a 60 day option to receive shares of the Company's common stock in lieu of the interest in the product at a rate of one-tenth of a share for every dollar of its investment. On October 6, 2015, December 23, 2015, and May 18, 2016, the Company received $618,000, $715,500, and $266,500 from the foundation in exchange for a 0.824%, 0.954%, and 0.355% interests, respectively, in the Company's treatments covered by the commitment agreement. The Company will defer recording revenue until such time as the option expires or milestones are achieved that eliminates the investor's right to exercise the option. Upon expiration of the exercise option, the deliverables of the arrangement will be reviewed and evaluated under ASC 605. In the event the investor chooses to convert interests into shares of common stock, that transaction will be accounted for similar to a sale of shares of common stock for cash.

On April 26, 2016 (the "Amendment Date"), the Company and Aegis entered into the Amended and Restated Material Transfer, Option and Research License Agreement (the "Restated License Agreement") which amends and restates in its entirety the Initial Aegis Agreement. Under the Restated License Agreement, the Company has been granted an exclusive royalty-free research license to Aegis' Technology, for a period of time (the "Compound Research Period"), to enable the Company to conduct the Study and evaluate the Company's interest in licensing the Technology through use of the Compound in additional studies.

The Company agreed to pay Aegis (i) an aggregate of $300,000, of which the Company may elect to pay up to 50% by issuing shares of the Company's common stock, par value $0.001 per share, to Aegis, with the number of shares to be issued equal to 75% of the average closing price of the Company's common stock over the 20 trading days preceding the date of payment as consideration for extending the Compound Research Period pursuant to two separate extension payments of $150,000 each, and (ii) 50,000 shares of common stock as partial consideration for entering into the Restated License Agreement. The Company exercised such extensions through payment of the first and second extension fees prior to October 13, 2015 and prior to February 13, 2016, respectively. The Restated License Agreement shall expire on the earlier of (i) the expiration of the "Opiant Negotiation Periods" (as defined in the Restated License Agreement) and (ii) on 30 days prior written notice by the Company; *provided*, *however*, that Aegis shall have the right to terminate the license granted in the event the Company does not pursue commercially reasonable efforts to exploit a "Product", defined as pharmaceutical formulations containing certain ingredients of Aegis' proprietary technology.

The Company agreed to pay Aegis (i) an aggregate of $300,000, of which the Company may elect to pay up to 50% by issuing shares of the Company's common stock, par value $0.001 per share, to Aegis, with the number of shares to be issued equal to 75% of the average closing price of the Company's common stock over the 20 trading days preceding the date of payment as consideration for extending the Compound Research Period pursuant to two separate extension payments of $150,000 each, and (ii) 50,000 shares of common stock as partial consideration for entering into the Restated License Agreement. The Company exercised such extensions through payment of the first and second extension fees prior to October 13, 2015 and prior to February 13, 2016, respectively. The Restated License Agreement shall expire on the earlier of (i) the expiration of the "Opiant Negotiation Periods" (as defined in the Restated License Agreement) and (ii) on 30 days prior written notice by the Company; *provided*, *however*, that Aegis shall have the right to terminate the license granted in the event the Company does not pursue commercially reasonable efforts to exploit a "Product", defined as (i) pharmaceutical formulations containing the Compound as an active ingredient and (ii) Aegis's proprietary chemically synthesizable excipient(s), including without limitation the Intravail® excipients pharmaceutical formulations containing certain ingredients of Aegis' proprietary technology.

During the term of the Restated License Agreement, the Company has a right of first refusal and option to add any, or all of the "Additional Compounds" (as defined in the Restated License Agreement), which the Company may exercise at any time upon written notice to Aegis. The Company has granted Aegis a co-exclusive license with the Company to use the data from the Company's Studies under the Restated License Agreement for certain purposes. Pursuant to the Restated License Agreement, Aegis granted the Company an exclusive option (the "Opiant Option") to obtain an exclusive, worldwide, royalty-bearing license (with the right to grant sublicenses through multiple tiers) under Aegis's interests in the Technology and any "Joint Invention" (as such term is defined in the Restated License Agreement) to the Technology to research, develop, make, have made, use, sell, offer for sale, and import products containing the "Compound" (as defined in the Restated License Agreement) or an Additional Compound. The Company may exercise such Opiant Option with respect to the Compounds by written notice to Aegis within 90 days of the completion of the Study for (i) the Compounds or (ii) the Additional Compounds. In the event the Company exercises the Opiant Option, the parties have 120 days to negotiate and execute a definitive license agreement. The terms of such license agreement have been contemplated and agreed upon by the parties under a letter agreement (the "Letter Agreement"). As partial consideration for exercising the Option, the Company shall pay Aegis a nonrefundable and noncreditable license issuance fee of $300,000 as of the effective date of the license agreement entered into by Company and Aegis, of which the Company may elect to pay up to 50% by issuing shares of the Company's common stock to Aegis, with the number of shares to be issued equal to 75% of the average closing price of the Company's stock over the prior 20 trading days. In the event the Company exercises the Opiant Option specific to the "Opioid Field" (as defined in Exhibit 1 to the Letter Agreement), the Company shall pay Aegis an additional $100,000 fee and any such products in the Opioid Field shall be subject to the same milestones, royalties and other monetary obligations set forth in the Letter Agreement and summarized below.

Under the Letter Agreement containing the terms of such license, the Company will pay Aegis upon the achievement of each development milestone for a particular Compound or Additional Compound, ranging from $250,000 to $4,000,000 per achievement. Additionally, the Company is required to make minimum quarterly nonrefundable payments to Aegis in the amount of $25,000 (the "Quarterly Payments"), which Quarterly Payments are fully creditable and treated as a prepayment against future milestones or royalties. During the "Royalty Term" (as defined in Exhibit 1 to the Letter Agreement), the Company shall pay Aegis royalties (the "Royalties") on annual net sales of (i) pharmaceutical formulations containing the Compound as an active ingredient and (ii) Aegis's proprietary chemically synthesizable excipient(s), including without limitation the Intravail® excipients ((i) and (ii) together, the "Products"), ranging from (A) low single digits for Products with an aggregate annual "Net Sales" (as defined in Exhibit 1 to the Letter Agreement) during a calendar year of $50 million or less to (B) mid-single digits for Products with Net Sales of greater than $1 billion. Such Royalties are subject to reduction as provided in Exhibit 1 to the Restated Agreement but shall not be reduced by more than 50% of the regularly scheduled royalty payment.

The foregoing description of the Restated License Agreement and the Letter Agreement is qualified in its entirety by reference to the complete text of the Restated License Agreement and the Letter Agreement which are filed as exhibits to this Report. The Company is seeking confidential treatment for certain terms and provisions of the Restated License Agreement and the Letter Agreement.

On February 17, 2016, the Company announced the first convening of its medical advisory board in 2016 to discuss its development programs in substance use, addictive and eating disorders.

Results of Operations

The following compares Opiant's operations for the three months ended April 30, 2016 to the same period at April 30, 2015.

Revenues

Opiant had revenue of $2,605,097 and $120,000 during the three months ended April 30, 2016 and 2015, respectively. The increase in revenue during the three month period ended April 30, 2016 was the result of revenue derived from the Adapt Agreement during the period ended April 30, 2016, which included $2,500,000 received as a result of the first commercial sale of NARCAN® (naloxone hydrochloride) Nasal Spray in the U.S., one of the milestones set forth in the Adapt Agreement.

General and Administrative Expenses

General and administrative expenses were incurred in the amount of $1,130,730 and $1,863,512 for the three months ended April 30, 2016 and 2015, respectively. The decrease in expenses as compared to the same period in the prior year was primarily due to additional stock-based compensation expense recorded during the three months ended April 30, 2015 related to the grant of options and warrants during the period.

Research and Development Expenses

Opiant spent $1,062,505 and $96,906 during the three months ended April 30, 2016 and 2015, respectively. The increase was primarily due to additional stock-based compensation for research and development services during the 2016 period.

Interest Expense

During the three months ended April 30, 2016, interest expense decreased to $0 as compared to $4,102 at April 30, 2015. The decrease was due to a reduction in obligations connected to outstanding debt.

Net Income

Opiant had net income for the three months ended April 30, 2016 of $416,128 as compared to a net loss of $1,850,695 for the three months ended April 30, 2015. The increase in net income was due primarily to the increase in revenues during the period ended April 30, 2016 compared to the period ended April 30, 2015 and a decrease in general and administrative expenses during the period ended April 30, 2016 compared to the period ended April 30, 2015. The increase in net income was offset by an increase in research and development expenses during the period ended April 30, 2016 compared to the period ended April 30, 2015.

The following compares Opiant's operations for the nine months ended April 30, 2016 to the same period at April 30, 2015.

Revenues

Opiant had revenue of $9,585,097 and $680,000 of revenue during the nine months ended April 30, 2016 and 2015 respectively. The increase in revenue during the nine month period ended April 30, 2016 was partially the result of recognizing $4,800,000 of revenue from the sale of net profit interests in the Company's treatment to reverse opioid overdoses. The revenue from these sales was recognized during the nine months ended April 30, 2016, because either the investment did not contain an option to exchange net profit interests for shares or the product was approved by the FDA and marketed, which negated the investor's option to exchange net profit interests for shares, and the research and development work related to the product was completed as of April 30, 2016. The Company also recognized $4,785,097 of revenue derived from the Adapt Agreement during the period ended April 30, 2016, which included $2,000,000 received as a result of the FDA's approval of NARCAN® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose, and $2,500,000 received as a result of the first commercial sale of NARCAN® (naloxone hydrochloride) Nasal Spray, two of the milestones set forth in the Adapt Agreement.

General and Administrative Expenses

General and administrative expenses were incurred in the amount of $14,407,688 and $4,710,134 for the nine months ended April 30, 2016 and 2015, respectively. The increase in expenses as compared to the same period in the prior year was primarily due to an increase in stock-based compensation recorded during the nine months ended April 30, 2016 as compared to the nine months ended April 30, 2015.

Research and Development Expenses

Opiant incurred $1,865,014 and $1,340,754 of research and development expenses during the nine months ended April 30, 2016 and 2015, respectively. The increase was primarily due to an increase in stock-based compensation recorded during the nine months ended April 30, 2016 as compared to the nine months ended April 30, 2015.

Interest Expense

During the nine months ended April 30, 2016, interest expense decreased to $11,319 as compared to $23,480 at April 30, 2015. This decrease was due to a reduction in obligations connected to outstanding debt.

Net Loss

The comparable net loss for the nine months ended April 30, 2016 was $6,723,849 as compared to the net loss of $5,401,646 for the nine months ended April 30, 2015. This increased net loss was due primarily to the increase in general and administrative and research and development expenses, particularly stock-based compensation. This increase was offset by an increase in revenues during the nine months ended April 30, 2016.

Liquidity and Capital Resources

Opiant's cash balance at April 30, 2016, was $2,363,465 together with $6,170,917 of outstanding liabilities. The Company's management believes that the Company's current cash balance will not be sufficient to fund the Company's operations for the next twelve months. As a result, the Company will need to generate sufficient revenues and/or seek additional funding in the near future. The Company currently does not have a specific plan of how it will obtain such funding, however, the Company anticipates that additional funding will come in the form of debt financing and/or equity financing from the sale of the Company's common stock. During the nine months ended April 30, 2016, Opiant received $4,785,097 of revenue pursuant to the Adapt Agreement and $1,833,500 in funding in exchange for interests in the Company's treatments covered by commitment agreements. In addition to debt financing and/or equity financing and similar to the funding received during the nine months ended April 30, 2016, funding of the Company may come in the form of financing from the sale of interests in the Company's current and/or prospective products and/or from revenue received pursuant to the terms of the Adapt Agreement.

The financial position of Opiant at April 30, 2016 showed an increase of $1,971,822 in assets from July 31, 2015 of $487,795 to $2,459,617. This was due to an increase in the Company's cash position of $1,929,248, which was due to the Company receiving funding of its operations in exchange for interests in the Company's treatments covered by commitment agreements and the Company receiving payments pursuant to the Adapt Agreement. The liabilities decreased from $8,874,520 at July 31, 2015 to $6,170,917 at April 30, 2016. This decrease was a result of a decrease in accounts payable and accrued liabilities of $108,639, a decrease in amounts due to related parties and a decrease in deferred revenue of $2,966,500. This decrease was offset by an increase in the accrual of officer salaries of $501,536.

Going Concern

The Company has not attained profitable operations and is dependent upon obtaining financing and revenues to develop the Company's pipeline. In their report on the Company's financial statements at April 30, 2016 and July 31, 2015, the Company's auditors raised substantial doubt about the Company's ability to continue as a going concern.

The Company has incurred significant losses, a working capital deficit as of April 30, 2016 of $1,653,576 and is dependent on generating sufficient revenues and/or obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to generate sufficient revenues and/or obtain the necessary funding it could cease operations as a new enterprise. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans include seeking additional financing in the form of debt financing and/or equity financing from the sale of the Company's common stock and/or in the form of financing from the sale of interests in the Company's current and/or prospective products. Such funds may also be derived pursuant to licensing agreements. There is no guarantee that additional capital or debt financing will be available when and to the extent required, or that if available, it will be on terms acceptable to us. These financial statements do not include any adjustments that might result from this uncertainty.

Plan of Operation

During the next year, the Company aims to broaden the Company's product pipeline, and anticipates commencing further trials based on the Company's existing as well as potential patents.

At this time, the Company cannot provide investors with any assurance that the Company will be able to generate sufficient revenues and/or obtain sufficient funding to meet the Company's obligations over the next twelve months. The Company anticipates that if revenues are not sufficient then additional funding will be required in the form of debt financing and/or equity financing from the sale of the Company's common stock and/or in the form of financing from the sale of interests in the Company's current and/or prospective products. The Company does not have any arrangements in place for any future funding. The Company may also seek to obtain short-term loans from the Company's officers and directors to meet the Company's short-term funding needs.

Notwithstanding the foregoing, NARCAN® (naloxone hydrochloride) Nasal Spray for the emergency treatment of known or suspected opioid overdose is currently being marketed by Adapt and the Company expects to continue to receive funds pursuant to the terms of the Adapt Agreement.

Critical Accounting Policies and Estimates

The Company believes that the following critical policies affect the Company's more significant judgments and estimates used in preparation of the Company's financial statements.

The Company prepares its financial statements in conformity with generally accepted accounting principles in the United States of America. These principals require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are reasonable and have been discussed with the Company's board of directors; however, actual results could differ from those estimates.

The Company issues restricted stock to consultants for various services and employees for compensation. Cost for these transactions are measured at the fair value of the consideration received or the fair value of the equity instruments issued, whichever is measurable more reliably measurable. The value of the common stock is measured at the earlier of: (i) the date at which a firm commitment for performance by the counterparty to earn the equity instruments is reached or (ii) the date at which the counterparty's performance is complete.

The Company issues options and warrants to consultants, directors, and officers as compensation for services. These options and warrants are valued using the Black-Scholes model, which focuses on the current stock price and the volatility of moves to predict the likelihood of future stock moves. This method of valuation is typically used to accurately price stock options and warrants based on the price of the underlying stock.

Long-lived assets such as property, equipment and identifiable intangibles are reviewed for impairment whenever facts and circumstances indicate that the carrying value may not be recoverable. When required impairment losses on assets to be held and used are recognized based on the fair value of the asset. The fair value is determined based on estimates of future cash flows, market value of similar assets, if available, or independent appraisals, if required. If the carrying amount of the long-lived asset is not recoverable from its undiscounted cash flows, an impairment loss is recognized for the difference between the carrying amount and fair value of the asset. When fair values are not available, the Company estimates fair value using the expected future cash flows discounted at a rate commensurate with the risk associated with the recovery of the assets. The Company did not recognize any impairment losses for any periods presented.

Fair value estimates used in preparation of the financial statements are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash, accounts payable and due to related parties. Fair values were assumed to approximate carrying values for these financial instruments since they are short-term in nature and their carrying amounts approximate fair values or they are receivable or payable on demand.

Revenue Recognition

The Company recognizes revenues from nonrefundable, up-front license fees related to collaboration agreements, on a straight-line basis over the contracted or estimated period of performance. The period of performance over which the revenues are recognized is typically the period over which the research and/or development is expected to occur or manufacturing services are expected to be provided. When the period of performance is based on the period over which research and/or development is expected to occur, the Company is required to make estimates regarding drug development and commercialization timelines. Because of the many risks and uncertainties associated with the development of drug candidates, these estimates regarding the period of performance may change.

In addition, the Company evaluates each arrangement to determine whether or not it qualifies as a multiple-deliverable revenue arrangement under ASC 605-25. If one or more of the deliverables have a standalone value, then the arrangement would be separated into multiple units of accounting. This normally occurs when the research and development services could contractually and feasibly be provided by other vendors or if the customer could perform the remaining research and development itself, and when the Company has no further obligations and the right has been conveyed. When the deliverables cannot be separated, any initial payment received is treated like an advance payment for the services and recognized over the performance period, as determined based on all of the items in the arrangement. This period is usually the expected research and development period.

Licensing Agreements

The Company has received payments upon Adapt reaching various regulatory and sales milestones as well as royalty payments and the Company could receive additional sales and regulatory milestone payments, and royalties, in the future. In addition, pursuant to the Adapt Agreement, the Company was required to contribute $2,500,000 of development, regulatory, and commercialization costs, some of which was credited for costs incurred by the Company prior to the execution of the Adapt Agreement. The Company fulfilled its requirement to contribute $2,500,000 during the three months ended October 31, 2015.

The Company recognized revenue for fees related to participation in the initial development plan and joint development committee calls as revenue once the fee is received and the Company has performed the required services for the period.

Treatment Investments

With respect to investments in interests in the Company's treatments, if an agreement provides an option that allows the investor in the treatment to convert an interest in a treatment into shares of common stock of the Company, then revenue is deferred until such time that the option expires or milestones are achieved that eliminate the investor's right to exercise the option. Upon expiration of the exercise option, the deliverables of the arrangement are reviewed and evaluated under ASC 605. In the event the investor chooses to convert interests into shares of common stock, that transaction will be accounted for similar to a sale of shares of common stock for cash.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as of April 30, 2016 and July 31, 2015.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that are adopted by the Company as of the specified effective date. The Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Smaller reporting companies are not required to provide the information required by this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's principal executive officer and principal financial officer conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Report. Based on this evaluation, the Company's principal executive officer and principal financial officer concluded that, as of April 30, 2016, the Company's disclosure controls and procedures were not effective due to the material weaknesses identified in Item 9A of the Company's Annual Report on Form 10-K filed with the SEC on October 26, 2015.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting identified in connection with the evaluation required by paragraph (d) of Securities Exchange Act Rule 13a-15 or Rule 15d-15 that occurred in the nine months ended April 30, 2016 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II— OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

There has not been a material change in the Company's risk factors since the Company filed its Annual Report on Form 10-K with the SEC on October 26, 2015.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Pursuant to an agreement dated September 1, 2015, the Company issued 10,000 shares in exchange for services rendered by a consultant. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $80,500.

On October 6, 2015, the Company issued 13,697 shares of the Company's common stock pursuant to a licensing agreement. The shares issued in this transaction were using the stock price at issuance date and amounted to $106,152.

On November 19, 2015, the Company issued 14,327 shares of common stock upon the execution of a binding letter of intent to agree to negotiate and enter into an exclusive license agreement and collaboration agreement with a pharmaceutical company with certain desirable proprietary information. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $120,347. Pursuant to the letter of intent, the Company is obligated to issue up to an additional 92,634 common shares upon the occurrence of various milestones.

On December 16, 2015, the Company entered into a services agreement with a term of one year. Pursuant to the agreement, the Company issued 7,000 shares of common stock on December 18, 2015 and 9,000 shares of common stock on March 21, 2016 in exchange for services rendered by a consultant. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $64,050 and $94,500 respectively.

On February 1, 2016, the Company issued 5,500 shares of the Company's common stock to a consultant for consulting services. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $57,750.

On February 8, 2016, the Company issued 10,746 shares of the Company's common stock pursuant to a licensing agreement. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $106,385.

On March 8, 2016, the Company issued 3,582 shares of common stock to a consultant as a result of the first commercial sale of NARCAN® Nasal Spray by Adapt in the U.S. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $32,775.

On March 25, 2016, the Company issued 15,715 shares of common stock as a result of the cashless exercise of 30,000 options.

On April 26, 2016, the Company issued 50,000 shares of common stock pursuant to a licensing agreement. The shares issued in this transaction were valued using the stock price at issuance date and amounted to $431,500.

These shares were issued in reliance on the exemption under Section 4(2) of the Securities Act. These shares of our common stock qualified for exemption under Section 4(2) since the issuance shares by us did not involve a public offering. The offering was not a "public offering" as defined in Section 4(2) due to the insubstantial number of persons involved in the deal, size of the offering, manner of the offering and number of shares offered. We did not undertake an offering in which we sold a high number of shares to a high number of investors. In addition, the investors had the necessary investment intent as required by Section 4(2) since they agreed to and received share certificates bearing a legend stating that such shares are restricted pursuant to Rule 144 of the Act. This restriction ensures that these shares would not be immediately redistributed into the market and therefore not be part of a "public offering." Based on an analysis of the above factors, we have met the requirements to qualify for exemption under Section 4(2) of the Securities Act for this transaction.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

On May 12, 2016, the Company announced the appointments of Gabrielle A. Silver, M.D., and Ann MacDougall to the board of directors of the Company.

Item 6. Exhibits

Exhibit Number	Exhibit Title
10.1+	Amended and Restated Material Transfer, Option and Research License Agreement between Opiant Pharmaceuticals, Inc. and Aegis Therapeutics, LLC, execution date April 26, 2016 and effective as of December 1, 2014.
10.2+	Letter Agreement between Opiant Pharmaceuticals, Inc. and Aegis Therapeutics, LLC, dated April 26, 2016.
31.1	Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Schema
101.CAL	XBRL Taxonomy Calculation Linkbase
101.DEF	XBRL Taxonomy Definition Linkbase
101.LAB	XBRL Taxonomy Label Linkbase
101.PRE	XBRL Taxonomy Presentation Linkbase

+ Confidential Treatment Requested. Confidential Materials omitted and filed separately with the Securities and Exchange Commission.

* In accordance with SEC Release 33-8238, Exhibit 32.1 and 32.2 are being furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OPIANT PHARMACEUTICALS, INC.

Date: June 8, 2016

By: /s/ *Dr. Roger Crystal*
Name: Dr. Roger Crystal
Title: Chief Executive Officer, President and Director
(Principal Executive Officer)

Date: June 8, 2016

By: /s/ *Kevin Pollack*
Name: Kevin Pollack
Title: Chief Financial Officer and Director
(Principal Financial and Accounting Officer)

Exhibit 10.1

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "**". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.**

Confidential

AMENDED AND RESTATED

MATERIAL TRANSFER, OPTION AND RESEARCH LICENSE AGREEMENT

between

OPIANT PHARMACEUTICALS, INC.

and

AEGIS THERAPEUTICS, LLC

Execution Date	April 26, 2016
Original Effective Date	December 1, 2014

****** = REDACTED**

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO THE CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED AS "****". A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

MATERIAL TRANSFER, OPTION AND RESEARCH LICENSE AGREEMENT

This Amended and Restated Material Transfer, Option and Research License Agreement (the " **Agreement**") as executed on April 26, 2016 and effective as of December 1st, 2014 (the "**Effective Date**"), is entered into between **Aegis Therapeutics, LLC** ("**Aegis**"), having a place of business at 11770 Bernardo Plaza Court, Suite 353, San Diego, CA 92128, and **Opiant Pharmaceuticals, Inc. (f/k/a Lightlake Therapeutics Inc.)** ("**Opiant**"), having a place of business at 401 Wilshire Blvd., 12th Floor, Santa Monica, CA 90401.

WHEREAS, the Parties entered into a Material Transfer, Option and Research License Agreement effective as of December 1, 2014 as amended on December 16, 2014 and May 19, 2015 (the "Original Agreement"); and

WHEREAS, the Parties wish to amend and restate in its entirety the Original Agreement as set forth herein as of October 27, 2015 (the "**Amendment Date**").

NOW THEREFORE, for this and other valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

Recitals

WHEREAS, Aegis is the owner of certain Technology; and

WHEREAS, Opiant has requested that Aegis transfer and Aegis wishes to transfer to Opiant the Technology for the purpose of enabling Opiant to conduct a feasibility study of the Compound and, potentially, the Additional Compounds, used with the Technology.

NOW, THEREFORE, in consideration of the mutual benefits in furthering the interests of the parties, it is hereby agreed as follows:

A. DEFINITIONS

"**Additional Compounds**" mean naltrexone and nalmephene/ nalmefene.

"**Compound**" means naloxone or Additional Compounds and any metabolite, salt, ester, hydrate, anhydride, solvate, isomer, enantiomer, free acid form, free base form, crystalline form, co-crystalline form, complexes, amorphous form, pro-drug (including ester pro-drug) form, racemate, polymorph, chelate, isomer, tautomer, or optically active form of the foregoing.

"**Field**" means treatment, diagnosis, prediction, detection or prevention of any disease, disorder, state, condition or malady in humans.

"**Intellectual Property**" means all discoveries, inventions, improvements, developments, procedures, processes, formulations, know-how, trade secrets, formulae, trademarks, service marks, trade dress, designs, logos, packaging, proprietary information, technical information, techniques, works of authorship, drawings, models, manuals and systems, whether or not patentable or copyrightable or otherwise registerable, and all rights and applications or registrations derived or derivable therefrom.

"***"** means ****.

"**Representatives**" means, for a party, its directors, officers, employees, advisors or agents.

"**Study**" means (a) the feasibility study to be performed by Opiant as described in Attachment A and (b) the ****.

"**Technology**" means all drug delivery and stabilization technologies and associated Intellectual Property owned or controlled by Aegis, including without limitation (a) Aegis' drug delivery technology known as Intravail® delivery enhancement agents (alkylsaccharide surfactants and formulations thereof as described in US Patent No. 5,661,130) and ProTek® stabilization technologies (alkylsaccharide surfactants and formulations thereof as described in US Patent 8,226,949 and US Patent Application numbers 11/474,055, 11/937,966, 12/050,038 and US06/024577); (b) any substances or formulations, which constitute an unmodified form or functional sub-unit of the technology set forth in sub-clause (a) above, for example but not by way of limitation, formulations at concentrations not specifically disclosed in US Patent No. 5,661,130 or mixtures of different alkylglycosides; or (c) any substances or formulations which constitute a modified form of the technology set forth in sub-clause (a) above but still contains/incorporates alkylglycosides having chemical compositions or concentrations that may differ from those disclosed in US Patent No. 5,661,130 and 8,226,949 or US Patent Application numbers 11/474,055, 11/937,966, 12/050,038 and US06/024577 or which may be used individually or in combination, or in combination with other materials not specified in US Patent No. 5,661,130 and 8,226,949 or US Patent Application numbers 11/474,055, 11/937,966, 12/050,038 and US06/024577.

B. GENERAL TERMS, TECHNOLOGY TRANSFER and RESEARCH LICENSE

B.1 In partial consideration for Aegis entering into this Agreement, Opiant has paid Aegis a one-time upfront, noncreditable fee of $150,000 (the "**Study Fee**"). Opiant may elect to pay up to 50% of the Study Fee, or Extension Fee, by issuing to Aegis shares of Opiant's common stock subject to the following:

a. There must be a public market for Opiant's shares and Opiant must be current with all statutory filings

b. The shares shall be issued pursuant to Rule 144 of the Securities Act of 1933;

c. The number of shares to be issued shall be calculated to 75% of the average closing price for the previous 20 trading days;

d. After the statutory holding period has been satisfied, Opiant's legal counsel shall provide a legal opinion so that the shares can be sold in accordance with Rule 144 of the Securities Act of 1933.

All cash payments shall be wired to the following Aegis bank account within 15 days of execution of this Agreement:

Bank Name:	****
Account Name:	Aegis Therapeutics, LLC
Routing Number:	****
Account Number:	****

B.2 In partial consideration for the fee specified in Section B.1 above, Aegis agrees to:

a. provide Intravail® and/or ProTek® excipients (individually and collectively "**Aegis Material**") to Opiant to conduct the Study on the Compound and Additional Compounds in accordance with Attachment A;

b. provide Opiant with technical support in accordance with Attachment A in connection with the Study on the Compound and Additional Compounds; and

c. perform the other activities delegated to it in Attachment A.

B.3 In partial consideration for the fee specified in Section B.1 above:

a. Aegis hereby grants to Opiant an exclusive royalty-free research license to the Technology for a period beginning on the Effective Date and ending August 17, 2015 (the "**Compound Research Period**") for the sole purpose of (i) conducting the Study with the Compound and such other activities as described herein and (ii) evaluating Opiant's interest in licensing the Technology in the Field for the Compound (the "**Compound Purpose**"). The Technology may not be used in clinical trials involving human subjects without the written permission of Aegis. During the Compound Research Term, Opiant may provide the Technology to contract research or service organizations to perform the Studies or activities contemplated in Attachment A, provided that such organizations have confidentiality obligations at least as protective as those set forth in this Agreement. As of the date hereof, Opiant has extended the Compound Research Period through making a first extension non-refundable payment of $150,000 (the "**First Extension Fee**") prior to October 13, 2015, and through exercising a second extension of the Contract Research Period through December 31, 2016 (the "**Second Extension**") through making another non-refundable payment of $150,000 (the "**Second Extension Fee**") prior to February 13, 2016. Opiant may elect to pay up to 50% of both Study Fee extensions by issuing to Aegis shares of Opiant's common stock subject to the provisions of Section B.1 of this Agreement with the measurement date for determining the number of shares to be issued set as August 17, 2015 for the First Extension. In the event that Opiant exercises the Opiant Option prior to the Second Extension, then First Extension Fee shall be fully creditable against the Upfront License Fee provided that the definitive License Agreement has been executed during the 120 day period following exercise of the Opiant Option. In the event that Opiant exercises the Opiant Option subsequent to the Second Extension, then only the Second Extension Fee shall be fully creditable against the Upfront License Fee provided that the definitive License Agreement has been executed during the 120 day period following exercise of the Opiant Option.

b. During the Term of this Agreement Aegis hereby grants to Opiant a right of first refusal and option to add any, or all, of the compounds included under Additional Compounds to the Agreement (the "**Additional Compound Option**"). Except as permitted by this section, Aegis shall not sell, license, offer for sale, offer for license or agree to sell or license any Aegis Technology relating to the Additional Compound to any third party during the Term of this Agreement. The following sets forth the procedure whereby Opiant may exercise the Additional Compound Option.

i. In the event that Aegis is approached by a third party interested in licensing the Additional Compound(s), Aegis shall provide a written notice to Opiant specifying the specific compound(s) (the "Aegis Notice").

ii. Opiant shall as soon as possible, but in no event longer than twenty (20) business days of receipt of the Aegis Notice, provide a written notice to Aegis whether Opiant intends to exercise the Additional Compound Option. In the event that Opiant does not does exercise the Additional Compound Option or fails to deliver to Aegis its intent to exercise such option within the twenty (20) business day period, then Aegis shall be free to grant such licenses to any other third party covering such Additional Compound(s) and such compound(s) shall be removed for the definition of Additional Compound.

iii. In the event Opiant exercises the Additional Compound Option, then Opiant must pursue Commercially Reasonable Efforts within sixty (60) business days to pursue development of such Additional Compound(s) as contemplated in Attachment A. "**Commercially Reasonable Efforts**" shall mean that level of effort that a biotechnology or pharmaceutical company of comparable size and capabilities would normally apply in the United States and the EU, as applicable, in pursuing the development of a pharmaceutical product with a similar efficacy and safety profile to the Product (taking into account at all times the relevant patent, medical/scientific, technical, regulatory, development cost, market potential, or commercial profile of same), subject to intervening Regulatory Authority actions or requests, new legislation, any breach of the Aegis' obligations under this Agreement or any other third-party action not within the reasonable control of Opiant.

iv. Without limiting the foregoing right of first refusal, Opiant may in its sole discretion elect to affirmatively exercise the Additional Compound Option with respect to any available Additional Compound at any time by written notice to Aegis.

c. Aegis hereby grants Opiant the right and license to use, and to grant **** the right and license to use, the Technology in a ****, provided that:

i. ****; and

ii. ****.

B.4 In consideration of Aegis providing the Technology to Opiant under the terms described under B.2 above, Opiant shall provide copies of the test results from the Study to Aegis in accordance with Attachment A. Such results shall be deemed Opiant Confidential Information and Opiant hereby grants to Aegis a co-exclusive license with Opiant, to use such data for the purposes of this Agreement. Notwithstanding the foregoing, nothing in this Agreement requires Opiant to complete the Study.

B.5 Notwithstanding Section B.4 or any other provision in this Agreement, the grant of rights and licenses to Aegis and disclosure of information resulting from the **** shall be subject to the terms set forth in the agreement by and between Opiant and ****, as set forth in Attachment B.

C. NON-DISCLOSURE RESTRICTIONS

C.1 All non-public information belonging to Aegis or Opiant disclosed during the course of the Study or arising out of the Study will be deemed Confidential Information subject to the Mutual Confidentiality Agreement dated November 13, 2013 between Aegis and Opiant (the "**NDA**"); provided however, that (a) in addition to the right to use the Confidential Information as permitted under the NDA, the party receiving the Confidential Information shall have the right to use same for the purposes of performing its obligations under this Agreement, and (b) the term of the NDA therein shall be deemed amended and extended to coincide with the term of this Agreement (Section F.1, Term and Termination) plus ten (10) years.

C.2 For greater clarity, Opiant and Aegis Confidential Information shall include information, trade secret, know how, formulations, methods and results generated in its conduct of the Study The existence of, and the terms and conditions of, this Agreement are Confidential Information of both parties.

C.3 Either Party shall be free to disclose, without the other Party's prior written consent, any information that was publicly disclosed on or prior to the Amendment Date, including without the requirement to seek a confidential treatment request of any such information. To the extent practicable, the disclosing Party shall be given advance notice of any legally required disclosure of Confidential Information by the other Party, and the disclosing Party shall provide any comments on the proposed disclosure within five (5) business days. To the extent that either Party determines that it or the other Party is required to file or register this Amendment or information arising from the Agreement, including this Amendment, or a notification thereof to comply with the requirements of an applicable stock exchange or NASDAQ regulation or any governmental authority, including without limitation the U.S. Securities and Exchange Commission, the Competition Directorate of the Commission of the European Communities or the U.S. Federal Trade Commission, such Party shall promptly inform the other Party thereof. Prior to making any such filing, registration or notification, the Parties shall agree on the provisions of this Amendment or the Agreement for which the Parties shall seek confidential treatment, which provisions shall be reasonable and in accordance with information that such agency would reasonably agree to redact under a confidential treatment request, provided that a confidential treatment request will not be required for information previously disclosed. The Parties shall cooperate, each at its own expense, in such filing, registration or notification, including without limitation such confidential treatment request, and shall execute all documents reasonably required in connection therewith. Notwithstanding the foregoing, in the event that the disclosing Party does not provide comments within the five (5) business day period from notification by the other Party, then the other Party shall be free to publicly disclose such Confidential Information in accordance with the terms herewith.

C.4 The Parties agree that neither they, nor any of their agents or attorneys, shall disclose, divulge or furnish to any person or entity Confidential Information of the other party, except to the extent required by law or rules applicable to public financial filings as set forth in Section C.3; provided, however, that the Parties may disclose, if necessary, information to their accountants, attorneys, bankers, financial advisors, actual or potential investors, actual or potential collaborators or business partners, and/or business consultants (collectively "**Permitted Recipients**"), provided, however, that any such Permitted Recipient shall also agree in writing to, and shall keep such information confidential.

C.5 Nothing contained herein shall prohibit the Parties from making known the terms and conditions of the Agreement or this Amendment if the production of same is required by a subpoena issued by a lawfully constituted judicial body having jurisdiction over the Party; however, the Party receiving any such subpoena agrees to provide prompt written notice to the other Parties prior to producing the subpoenaed information to afford the other Parties the opportunity to move to quash the subpoena.

D. INTELLECTUAL PROPERTY, LIMITED PERMITTED USE, OPTION

D.1 Intellectual Property Related To Compound and Additional Compounds

D.1.a. As between Aegis and Opiant, the Compound and Additional Compounds, and any Intellectual Property related thereto, is the property of Opiant and:

i. Aegis shall not (and shall not attempt or purport to) file or prosecute in any country any patent application which claims or uses or purports to claim or use solely the Compound or Additional Compounds, or any information or other materials directly or indirectly derived therefrom, without the prior express written consent of Opiant;

ii. if the Study results in an invention related solely to Compound, regardless of whether it may be commercially useful, Aegis agrees to promptly disclose such invention to Opiant. Inventorship of any such invention shall be determined in accordance with the U.S. Patent Law. Aegis shall promptly supply Opiant with a copy of the disclosure for Opiant evaluation purposes. Opiant shall have the sole right to determine what, if any, patent applications should be filed.

D.1.b. This Agreement shall not be construed to grant any license or other rights to Aegis in any Intellectual Property or Confidential Information of Opiant. No rights are provided to Aegis under any patents, patent applications, trade secrets or other proprietary rights of Opiant. In particular, no rights are provided to use the Compound and any patents or intellectual property of any kind to Opiant for profit-making, commercial or research purposes, including but not limited to sale of the Compound, use in manufacturing, provision of a service to a third party in exchange for consideration, or use in research or consulting by a commercial or not for-profit entity.

D.2 Intellectual Property Related To Technology

D.2.a. As between Aegis and Opiant, the Technology is the property of Aegis and, unless otherwise agreed to in writing by Aegis, is to be used by Opiant only as authorized under this Agreement. Opiant shall use the Technology, and any information and other materials directly or indirectly derived therefrom, solely for the Purpose, and they shall not be used for any other purpose whatsoever. Opiant shall not (and shall not attempt or purport to) file or prosecute in any country any patent application which claims or uses or purports to claim or use the Technology, or any information or other materials directly or indirectly derived therefrom, without the prior express written consent of Aegis.

D.2.b. Except for contract research or service organizations performing work under the direction of Opiant, provided such work is conducted under a confidentiality agreement with the terms and conditions consistent with those described under Section C of this Agreement, Opiant shall not transfer the Technology to anyone who does not work under its direct supervision without the prior written consent of Aegis, which shall not be unreasonably withheld.

D.2.c. Except for the Opiant Option under Section D.4, (i) this Agreement shall not be construed to grant any license or other rights to Opiant in any Intellectual Property or Confidential Information of Aegis other than the license set forth above, (ii) no other rights are provided to Opiant under any patents, patent applications, trade secrets or other proprietary rights of Aegis, and (iii) in particular, no rights are provided, other than the right to use same for the sole Purpose set forth above, to use the Technology and any related patents or intellectual property of any kind of Aegis for profit-making, commercial or research purposes, including but not limited to sale of the Technology, use in manufacturing, provision of a service to a third party in exchange for consideration, or use in research or consulting by a commercial or not for-profit entity.

D.2.d. If the Study results in an invention related solely to Technology, regardless of whether it may be commercially useful, Opiant agrees to promptly disclose such invention to Aegis. Inventorship of any such invention shall be determined in accordance with the U.S. Patent Law. Opiant shall promptly supply Aegis with a copy of the disclosure for Aegis' evaluation purposes. Aegis shall have the right to determine what, if any, patent applications should be filed. Aegis also retains full ownership of the Technology as defined above and sole licensing rights.

D.2.e. The provision of the Technology to Opiant shall not alter any preexisting right of Aegis in the Technology.

D.2.f. Opiant shall use the Technology in compliance with all applicable statutes and regulations including, for example, those relating to research involving the use of animals.

D.2.g. Notwithstanding the preceding limitations on Opiant's use and ownership of the Technology, nothing in this Agreement shall be construed as limiting Opiant's right to own and use technology related to delivery of the Compound that is developed independently by Opiant and without reliance on any Aegis Technology.

D.3 Intellectual Property Created Under this Agreement

D.3.a. In the event that an invention arises from the conduct of the Study hereunder, that embodies the Compound and Technology, including without limitation any invention relating to the use of Technology for administering or stabilizing the Compound (the "Joint Invention"), regardless of whether it may be commercially useful, Opiant agrees to promptly disclose such invention to Aegis. Inventorship of any such Joint Invention shall be determined in accordance with the U.S. Patent Law. Ownership of any such Joint Invention shall be deemed to be solely that of Aegis.

D.3.b. In the event that the Joint Inventions have applications for compounds other than the Compound ("Dual Inventions"), regardless of whether it may be commercially useful, Aegis shall have the sole right to determine what, if any, patent applications should be filed. Inventorship for Dual Inventions shall be determined in accordance with the patent laws of the United States (Title 35, United States Code). Aegis retains full ownership of the Dual Invention as defined above and sole licensing rights.

D.4 License Option

D.4.a. Aegis hereby grants to Opiant an exclusive option (the "**Opiant Option**"), to obtain an exclusive (even as to Aegis), worldwide, royalty-bearing license (with the right to grant sublicenses through multiple tiers) under Aegis's interests in the Technology and any Joint Invention (including under any resulting patents) (the "**Subject Invention**") to the Technology to research, develop, make, have made, use, sell, offer for sale, and import products containing the Compound or an Additional Compound in the Field (the "**License Agreement**"). Opiant may exercise such Opiant Option with respect to the Compounds by written notice to Aegis within 90 days of the completion of the Study for the Compounds. Opiant may also separately exercise such Opiant Option with respect to the Additional Compounds by written notice to Aegis within 90 days the completion of the Study for the Additional Compounds. The License Agreement shall include terms and conditions to be negotiated in good faith by the Parties and shall supersede any restrictions on use of the Technology contained in this Agreement. The parties shall use commercially reasonable efforts and shall work in good faith to negotiate and execute the definitive License Agreement during the 120 day periods following exercise of the Opiant Option with respect to the Compound and the Additional Compounds (the "**Negotiation Periods**"). Such Negotiation Periods may be extended by mutual agreement of the Parties.

D.4.b. If such option or license is not concluded within the Negotiation Period, except as set forth below, neither party will have any further obligations to the other with respect to such Subject Invention. In the event that the parties are unable to finalize the License Agreement despite good faith negotiations in accordance with Section D.4.a during the Term, then Aegis shall be free to offer exclusive or non-exclusive licenses to the Joint Invention provided that for a period of twelve (12) months after the termination of the negotiations, Aegis shall not offer such a license to any third party under financial terms materially different from those offered to Opiant without first offering those same terms to Opiant.

E. WARRANTIES

E.1.a Each party represents and warrants to the other party that such party (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized; (ii) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder; and (iii) has obtained all necessary consents, approvals and authorizations of all governmental authorities and other persons or entities required to be obtained by such party in connection with this Agreement. Each party represents that this Agreement does not conflict with any other right or obligation provided under any other agreement or obligation that such party has with any third party.

E.1.b Any Technology, Compound or Additional Compound delivered pursuant to this Agreement is understood to be experimental in nature and may have hazardous properties. EXCEPT AS SET FORTH IN SECTION E.1.a, NEITHER AEGIS NOR OPIANT MAKES ANY REPRESENTATIONS AND EXTENDS NO WARRANTIES OF ANY KIND, EITHER EXPRESSED OR IMPLIED. THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

F. TERM AND TERMINATION

F.1 This Agreement will begin on the Effective Date and terminate on the earliest of the following dates: (a) expiration of the Opiant Negotiation Periods, or (b) on 30 days written notice by Opiant (the "**Term**").

F.2 If a party has materially breached any of its obligations hereunder, and such material breach shall continue for 30 days after written notice of such breach was provided to the breaching party by the nonbreaching party, the nonbreaching party shall have the right at its option to terminate this Agreement effective at the end of such 30 day period.

F.3 On termination of this Agreement, Opiant will discontinue its use of the Technology as defined in this Agreement and will, upon direction of Aegis, return or destroy any remaining Technology.

F.4 The rights and obligations of the parties, which by intent or meaning have validity beyond termination (including, but not limited to, rights with respect to intellectual property, confidentiality, exclusivity, indemnification and liability limitations) shall survive the termination of this Agreement.

G. MISCELLANEOUS.

G.1 In consideration of the covenants, promises and agreements set forth in this Amendment, Aegis for itself and for each of its respective past, present and future Aegis affiliate or subsidiary, predecessors, successors, assigns, directors, officers, employees, contractors, and agents (each, an "**Aegis Releasing Party**") hereby fully releases, acquits, and forever discharges Opiant and each of its respective past, present, and future parents, subsidiaries, affiliates, predecessors, successors, assigns, directors, officers, employees, contractors and agents (each, a "**Opiant Released Party**") from any and all claims or liability in connection with the disclosure of information, including Aegis Confidential Information, by Opiant as of the Amendment Date, including any and all actions, causes of action, claims, suits, debts, dues, losses, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, injuries, judgments, executions, demands, costs (including, without limitation, the cost of investigation, the cost of litigation and attorney's fees), obligations and/or liabilities of any kind whatsoever, direct or consequential, whether in law or equity, whether arising out of tort or agreement, or imposed by statute, regulation, ordinance, common law, or otherwise, whether or not now known or anticipated, unanticipated, suspected, or claimed, whether fixed or contingent, whether or not yet accrued, and whether or not damage has yet resulted from such, that any Aegis Releasing Party ever had, now has, or hereafter can, shall, or may have against any Opiant Released Party for, based upon, or by reason of any act, omission, matter, thing, or event occurring on or before the Effective Date that relates in any way to the disclosure of information by a Opiant Released Party. Explicitly excepted from the releases of this Section are claims of Aegis arising out of the performance or breach of the Agreement after the Amendment Date by Opiant. In consideration of the foregoing, Opiant agrees to issue to Aegis as of the Amendment Date 50,000 shares of common stock of Opiant, which shares shall be issued in accordance with the terms of Section B.1 of the Agreement.

G.2 Neither party may assign or otherwise transfer this Agreement, whether voluntarily, by operation of law or otherwise, without the prior written consent of the other party; provided, however, that a party may, without such consent, assign this Agreement and its rights and obligations hereunder in connection with the transfer or sale of all or substantially all of its business to which this Agreement relates, or in the event of its merger or consolidation or change in control or similar transaction. Any permitted assignee shall assume all obligations of its assignor under this Agreement. Any purported assignment or transfer of this Agreement in violation of this section shall be void.

G.3 This Agreement represents the entire agreement between the parties regarding the subject matter hereof and, with the exception of the NDA, shall supersede all previous communications, representations, understandings and agreements, whether oral or written, by or between the parties with respect to the subject matter hereof.

G.4 No change, modification, extension, termination or waiver of this Agreement, or any of the provisions herein contained, shall be valid unless made in writing and signed by duly authorized representatives of the parties.

G.5 Opiant use of Technology shall be at its own risk. Opiant shall hold harmless and indemnify Aegis against any and all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) of every kind to the extent resulting from claims or demands brought by third parties ("**Claims**") against Aegis arising from the use by Opiant of the Technology, except to the extent due to the negligence, gross negligence, bad faith or intentional or willful misconduct by Aegis or its Representatives.

G.6 Aegis agrees to defend, indemnify and hold harmless Opiant and its Representatives from and against any and Claims arising out of or resulting from (a) the negligence, gross negligence, bad faith or intentional or willful misconduct of Aegis or Representatives, (b) breach of any of Aegis' representations, warranties, covenants or agreements contained herein, and (c) the actual or alleged infringement, misappropriation or violation of a third party's Intellectual Property by Opiant's use, practice or other exploitation of the Technology.

G.7 NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY OR ANY THIRD PARTY IN ANY MANNER, UNDER ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT (INCLUDING WITHOUT LIMITATION NEGLIGENCE), INDEMNITY, BREACH OF WARRANTY OR OTHER THEORY, FOR ANY INDIRECT, CONSEQUENTIAL, INCIDENTAL, EXEMPLARY, PUNITIVE, STATUTORY OR SPECIAL DAMAGES, INCLUDING LOST PROFITS AND LOSS OF DATA, REGARDLESS OF WHETHER SUCH PARTY WAS ADVISED OF OR WAS AWARE OF THE POSSIBILITY OF SUCH DAMAGES.

G.8 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, U.S.A., without regard to the conflicts of law principles thereof.

G.9 The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach. In the event that individual provisions of this Agreement become wholly or partially invalid as evidenced by a ruling of a court of competent jurisdiction, the effectiveness of the remaining provisions shall not be affected, to the extent severable. The parties undertake in good faith to replace an invalid provision by a valid one which most closely corresponds with the economic intention of the invalid provision.

G.10 Nothing in this Agreement shall operate to or be construed or interpreted as to render the parties as other than independent contractors, nor shall anything in this Agreement operate or be construed or interpreted as to render any party, or any of such party's Representatives, to be employees, agents, associates, joint ventures or partners of the other party.

G.11 Any notice, requests, delivery, approval or consent required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been sufficiently given if delivered in person or sent by overnight courier or registered mail to the party to whom it is directed at its address shown below or such other address as such party shall have last given by notice to the other party. Any such notice, requests, delivery, approval or consent shall be deemed received on the date of facsimile or hand delivery, two (2) business days after deposit with an overnight courier or five (5) business days after the date of the registration receipt provided by the applicable postal authority.

If to Aegis:

Aegis Therapeutics, LLC
11770 Bernardo Plaza Court, Suite 353
San Diego, CA 92128
Attn: Chief Executive Officer

If to Opiant:

Opiant Pharmaceuticals, Inc.,
401 Wilshire Blvd., 12th Floor
Santa Monica, CA 90401
Attn: Chief Executive Officer

G.12 The headings contained in this Agreement do not form a substantive part of this Agreement and shall not be construed to limit or otherwise modify its provisions.

G.13 This Agreement may be executed in counterparts, including via facsimile or .PDF file, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

[Signature Page Follows]

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO THE CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED AS "****". A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the Effective Date.

AGREED:

Aegis Therapeutics, LLC

Name: Ralph R. Barry

Title: Chief Business Officer

Signature: /s/ Ralph R. Barry

Opiant Pharmaceuticals, Inc.

Authorized Official: Kevin Pollack

Title: CFO & Director

Signature: /s/ Kevin Pollack

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Attachment A – The Study

One or more Intravail® delivery enhancement and/or ProTek® stabilization agents will be used solely for testing of Compound or Additional Compounds, as the case may be, as follows:

List of Aegis Activities

1. Aegis will supply sufficient quantities of Intravail® or ProTek® to Opiant in order to conduct the Study for both the Compounds and the Additional Compounds as reasonably requested by Opiant.
2. Aegis will provide such reasonable and necessary technical support including formulation advice as may be requested by Opiant.
3. ****
4. ****

List of Opiant Activities

1. ****
2. Opiant or Opiant designated contract research organization will formulate Compound or Additional Compounds, as the case may be, with excipients comprising but not limited to those defined as Technology.
3. ****
4. ****

- ****
- ****
- ****
- ****
- ****
- ****

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Initial Study Outline.
Further studies potentially to be added

Objective
****

Drug
****

Study Design
****

Subjects
****

Output Data
****

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO THE CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED AS "****". A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Attachment B - ****

Exhibit 10.2

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

aegis Therapeutics

11770 Bernardo Plaza Court, Suite 353
San Diego, CA 92128
Phone: 858-618-1400 Facsimile 858-618-1441

Confidential

April 26, 2016

Dr. Roger Crystal
Chief Executive Officer
Opiant Pharmaceuticals, Inc.
401 Wilshire Blvd.
12th Floor
Santa Monica, CA 90401

Re: Summary License Terms

Dear Dr. Crystal:

As we have discussed, we understand that Opiant Pharmaceuticals, Inc. (F/k/A Lightlake Therapeutics, Inc.) ("Opiant") is interested in exploring the possibility of exclusively licensing certain intellectual property rights of Aegis Therapeutics, LLC ("Aegis") related to its technology and intellectual property for certain Products as described more particularly in the enclosed term sheet dated April 26, 2016 attached as Exhibit 1 (the "Term Sheet").

In the interest of facilitating the possible transaction, Aegis is willing to grant to Opiant the exclusive right to negotiate such a license pursuant to Section D.4 of the Amended and Restated Material Transfer, Option and Research License Agreement (the "Agreement") as executed on April 26, 2016 and effective as of December 1st, 2014 (the "Research Agreement") and under the following terms and conditions:

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

Confidential

Announcements. Subject to the terms of this section, the parties will not make any public announcement concerning this letter agreement or discussions relating to a possible transaction between them. Any such disclosures shall be subject to the terms of the Research License and the Mutual Confidentiality Agreement dated November 13, 2013 between Aegis and Opiant. Notwithstanding the foregoing, either party shall be free to disclose, without the other party's prior written consent, any information that was publicly disclosed prior to the date of this letter agreement, including without the requirement to seek a confidential treatment request of any such information. To the extent practicable, the disclosing party shall be given advance notice of any legally required disclosure of Confidential Information by the other party, and the disclosing party shall provide any comments on the proposed disclosure within five (5) business days. To the extent that either party determines that it or the other party is required to file or register this letter agreement or information arising from the letter agreement, or a notification thereof to comply with the requirements of an applicable stock exchange or NASDAQ regulation or any governmental authority, including without limitation the U.S. Securities and Exchange Commission, the Competition Directorate of the Commission of the European Communities or the U.S. Federal Trade Commission, such party shall promptly inform the other party thereof. Prior to making any such filing, registration or notification, the parties shall agree on the provisions of this letter agreement for which the parties shall seek confidential treatment, which provisions shall be reasonable and in accordance with information that such agency would reasonably agree to redact under a confidential treatment request, provided that a confidential treatment request will not be required for information previously disclosed. The parties shall cooperate, each at its own expense, in such filing, registration or notification, including without limitation such confidential treatment request, and shall execute all documents reasonably required in connection therewith. Notwithstanding the foregoing, in the event that the disclosing party does not provide comments within the five (5) business day period from notification by the other party, then the other party shall be free to publicly disclose such confidential information in accordance with the terms herewith.

Expenses. Each party will pay its own expenses incident to this agreement, any definitive agreement and the transaction proposed by the Term Sheet (whether or not the transaction is consummated), including counsel fees and accounting fees.

Governing Law. This agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles.

Please countersign below to indicate Opiant's agreement to the matters set forth above. This agreement shall be binding on any acquiror or successor in interest of either party.

Very truly yours,

Aegis Therapeutics, LLC

By: /s/ Ralph R. Barry
Ralph R. Barry
Chief Business Officer

Agreed to as of April 26, 2016
Opiant Pharmaceuticals, Inc.

By: /s/ Dr. Roger Crystal
Dr. Roger Crystal
Chief Executive Officer

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

Exhibit 1

License Agreement Terms and Conditions

April 26, 2016
**** = Redacted

License:	The license to be granted by **Aegis Therapeutics, LLC** ("**Aegis**") to **Opiant Pharmaceuticals, Inc. (f/k/a Lightlake Therapeutics Inc.)** ("**Opiant**") is a royalty-bearing license under all applicable patent and other proprietary rights of Aegis, including without limitation rights under the Technology and Aegis's interest in the New Inventions and Joint Inventions (collectively, "Aegis IP Rights") to develop, make, have made, use, sell, offer to sell, import and export (or otherwise commercialize and exploit) the Products in the Field in the Territory. Subject to the Right of First Refusal and Option below, Aegis shall not license to any third party, and hereby grants an exclusive option to Opiant to license, the Aegis IP Rights to develop, make, have made, use, sell, offer to sell, import and export (or otherwise commercialize and exploit) naloxone for treatment or prevention of opioid overdose ("**Opioid Field**") in the Territory. Notwithstanding the above license to manufacture the Excipient, Opiant will covenant and agree to not exercise such right to make or have made Excipient for so long as Aegis remains in compliance with the terms of the Supply Agreement. If the Supply Agreement becomes terminated in accordance with its terms, or if Opiant exercises its right to terminate Aegis' exclusive right to supply Excipient, then Opiant may exercise its license right to make or have made Excipient, which license right shall automatically extend to any contract manufacturer engaged by Opiant, any of its Affiliates and/or any sublicensee to manufacture Excipient.
Excipient:	Aegis's proprietary chemically synthesizable Excipient(s), including without limitation the Intravail® excipients.
Product(s):	Pharmaceutical formulations containing the Compound as an active ingredient and the Excipient.
Compound:	Naloxone or Option Compound and any metabolite, salt, ester, hydrate, anhydride, solvate, isomer, enantiomer, free acid form, free base form, crystalline form, co-crystalline form, complexes, amorphous form, pro-drug (including ester pro-drug) form, racemate, polymorph, chelate, isomer, tautomer, or optically active form of the foregoing.
Option Compound	Naltrexone and nalmephene/ nalmefene.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

Field: Treatment or prevention of any disease, disorder, state, condition or malady in humans except in the Opioid Field, provided that upon election of Opiant in writing and payment of the Option Fee, the "Field" shall include the Opioid Field.

The Option Fee shall mean one hundred thousand dollars ($100,000) and agreement by Opiant that by expansion of the Field to include Opioid Field, that Products for the Opioid Field in the Territory using the Aegis IP Rights shall be subject to the same monetary obligations as other Products in the Field (i.e. Option Field milestones, royalties under terms and conditions to be negotiated in good faith by the parties).

Territory: Worldwide

License Fee: Opiant shall pay to Aegis a nonrefundable and noncreditable license fee of $300,000 on the effective date of the license agreement.

Opiant may elect to pay up to 50% of the License Fee by issuing to Aegis shares of Opiant's common stock subject to the following:

a. There must be a public market for Opiant's shares and Opiant must be current with all statutory filings

b. The shares shall be issued pursuant to Rule 144 of the Securities Act of 1933;

c. The number of shares to be issued shall be calculated to 75% of the average closing price for the previous 20 trading days;

d. After the statutory holding period has been satisfied, Opiant's legal counsel shall provide a legal opinion so that the shares can be sold in accordance with Rule 144 of the Securities Act of 1933.

Milestones: Opiant will pay to Aegis the following development milestones for the Products:

Milestone	Compound	Each Option Compound(s)
Successful completion of the first human study.	$ 300,000	$ 250,000
Successful completion of the first Phase II	$ 750,000	$ 500,000
Successful completion of the first Phase III	$1,200,000	$ 1,000,000
Approval of the first NDA or its equivalent	$4,000,000	$ 3,500,000

Beginning on the first anniversary of the effective date of the license agreement and through the first Product approval by Opiant, Opiant shall be required to make minimum quarterly nonrefundable payments ("Quarterly Payments") to Aegis in the amount of $25,000. These Quarterly Payments would be fully creditable and treated as a prepayment against future milestones or royalties and are required in order to maintain the license.

If, at the time when any milestone payment listed above is due, Opiant has not paid all other milestone payments (if any) previously listed above, then at such time Opiant shall pay all such unpaid milestone payments (other than product approval milestones).

Right of First Refusal and Option

Provided that the license agreement has not been terminated, during the first two (2) year period beginning on the Effective Date, Aegis grants Opiant a right of first refusal and option to add any, or all, of the compounds included under Option Compound or the Opioid Field to the license agreement (the "Opiant Option"). Except as permitted by this section, Aegis shall not sell, license, offer for sale, offer for license or agree to sell or license any Aegis Technology relating to the Option Compound to any third party during the first two (2) year period beginning on the Effective Date.

The following sets forth the procedure whereby Opiant may exercise the Opiant Option.

1. In the event that Aegis is approached by a third party interested in licensing the Option Compound(s) or the Opioid Field, Aegis shall provide a written notice to Opiant specifying the specific compound(s) or the Opioid Field (the "Aegis Notice").

2. Opiant shall as soon as possible, but in no event longer than forty (40) days of receipt of the Aegis Notice, provide a written notice to Aegis whether Opiant intends to exercise the Opiant Option. In the event that Opiant does not does exercise the Opiant Option or fails to deliver to Aegis its intent to exercise such option within the forty (40) day period, then Aegis shall be free to grant such licenses to any other third party covering such Option Compound(s) or the Opioid Field for a period of up to twelve (12) months thereafter (the "Third Party Negotiation Period").

3. In the event Opiant exercises the Opiant Option, then as partial consideration for the grant to Opiant of the rights under the license agreement for each Option Compound Opiant shall pay to Aegis a nonrefundable and noncreditable license issuance fee of Two-Hundred and Fifty Thousand U.S. dollars (U.S. $250,000). Opiant may elect to pay up to 50% of the Option Fee by issuing to Aegis shares of Opiant's common stock subject to the procedures for the License Fee payment in the form of Opiant shares. In the event that Opiant exercises the Opiant Option specific to the Opioid Field then Opiant shall pay to Aegis the Option Fee.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

4. In the event Opiant does not exercise the Opiant Option and the other interested third party either: (i) does not license within the Third Party Negotiation Period, under either feasibility or commercial licenses, the Option Compound; or (ii) the license pertaining to such Option Compound that has been exclusively licensed has been subsequently terminated, or prior to the end of the Third Party Negotiation Period negotiations with the interested third party licensee are terminated as determined in Aegis' sole discretion, then Aegis shall within thirty (30) days of such termination provide written notice to Opiant that the Option Compound remains available. Any subsequent inquiry by the same or any other third party interested in licensing such Option Compound shall again be subject to the requirements of this section.

5. Without limiting the foregoing right of first refusal, Opiant may in its sole discretion elect to affirmatively exercise the Opiant Option with respect to any available Option Compound at any time by written notice to Aegis, in which case the same license issuance fees specified in subsection 3 shall apply.

Royalties: During the Royalty Term, Opiant shall pay to Aegis royalties on annual Net Sales of Products, on a country-by-country and Product-by-Product, in an amount equal to the applicable rate set forth in the table below, times the annual Net Sales of Products by Opiant, its sublicensees and their respective Affiliates:

Annual Net Sales (U.S. $)	Royalty Rate
Aggregate Annual Net Sales during a Calendar Year less than or equal to Fifty Million Dollars (U.S. $50,000,000)	2.0%
Aggregate Annual Net Sales during a Calendar Year greater than Fifty Million Dollars (U.S. $50,000,000) and less than or equal to Two Hundred and Fifty Million Dollars (U.S. $250,000,000)	3.0%
Aggregate Annual Net Sales during a Calendar Year greater than Two Hundred and Fifty Million Dollars (U.S. $ 250,000,000 and less than or equal to Five Hundred Million Dollars (U.S. $500,000,000)	4.0%
Aggregate Annual Net Sales during a Calendar Year greater than Five Hundred Million Dollars (U.S. 500,000,000) and less than or equal to One Billion Dollars (U.S. 1,000,000,000)	5.0%
Aggregate Annual Net Sales during a Calendar Year greater than One Billion Dollars (U.S. 1,000,000,000)	5.5%

The royalty percentage then applicable to Net Sales of any Product made in any country in the Territory shall be reduced by fifty percent (50%) if at the time of the sale of such Product in such country, the use, manufacture, offer for sale, sale and import of such Product in such county is not covered by a Valid Claim.

These royalties will be reduced by up to 50% in any payment period for the costs associated with the license of additional technology by Opiant, its affiliates or sublicensees in order for Opiant to use the Aegis Enhancement Agent for the development or commercialization of the Product but only for sales in the country where the third party patent rights are valid.

If the level of competition, patent protection or general commercial environment affects in any material respect the commercial viability of a Product at the then applicable royalty rate due to Aegis from Opiant for any country(ies) within the Territory, upon written request from Opiant, Aegis will negotiate in good faith with Opiant to endeavor to reach mutual agreement on a reduction to such royalty rate for the applicable Product and applicable country(ies).

"Royalty Term" shall mean, with respect to a Product in a country, a period which is the longer of: (a) if the manufacture, use or sale of such Product in such country is covered by a Valid Claim, the term for which such Valid Claim remains in effect, and (b) fifteen (15) years from the date of the First Commercial Sale of such Product in such country.

"Valid Claim" shall mean, on a country-by-country basis, either (a) a claim of an issued and unexpired patent in any Aegis IP Rights or the Product (excluding any patent owned by Opiant covering solely a Compound), which has not been held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, or which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise, or (b) a claim of a pending patent application in any Aegis IP Rights or the Product (excluding any pending patent application owned by Opiant), which claim was filed in good faith and has not been abandoned or finally disallowed without the possibility of appeal or refiling of such application, and in any event has not been pending for more than seven (7) years.

	"Net Sales" shall mean, with respect to any Product, the invoiced sales price of such Product by Opiant, its sublicensees and their respective Affiliates billed to independent customers who are not Affiliates, less (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such independent customers for spoiled, damaged, outdated, rejected or returned Product; (b) actual freight and insurance costs incurred in transporting such Product to such customers; (c) cash, quantity and trade discounts and other price reductions; (d) sales, use, value-added and other direct taxes incurred; and (e) customs duties, surcharges and other governmental charges incurred in connection with the exportation or importation of such Product. Sales between or among Opiant and its Affiliates or sublicensees shall be excluded from the computation of Net Sales except where such Affiliates or sublicensees are end users of the Product, but Net Sales shall include the subsequent final sales to third parties by such Affiliates or sublicensees.
Maximum Reductions:	Notwithstanding anything other to the contrary, the provisions which allow for a reduction, credit or offset from the regularly scheduled payment rate or amount (e.g., royalties and milestone payments) shall not be used cumulatively to result in more than a fifty percent (50%) reduction in the regularly scheduled payment; but any unused reduction, credit or offset, as a result of this fifty percent (50%) floor, may be carried forward and used subsequently in the future as a reduction, credit or offset against a later accruing payment obligation, but still subject to the same fifty percent (50%) floor as set forth above.
Disclosure of Technology:	Aegis will cooperate with Opiant in the disclosure of any Aegis technology or know-how that would aid Opiant in the development or manufacture of the Products.
Right to Sublicense:	Opiant shall have the right to grant sublicenses to third parties without the prior consent of Aegis. Any sublicense granted by Opiant shall be consistent with Opiant' obligations under the license agreement with Aegis. At Opiant's option Aegis will accept a percentage, to be negotiated in good faith by the Parties, of any sublicense revenue received by Opiant to avoid royalty stacking issues.
Intellectual Property	It is the intent of the Parties that Aegis shall own all rights to the Aegis Intravail® Technology and the Aegis Know-how. Aegis shall also own any improvements to the Aegis Intravail® Technology or the Aegis Know-how that may be developed by Opiant. Aegis shall be free to license its own technology, including any Opiant improvements, to others on such terms and conditions as it sees fit. Aegis' rights shall only be limited by the License granted under the license agreement and as described above regarding commercialization of a Product.

	Ownership of Intellectual Property: Notwithstanding United States laws regarding inventorship, the Parties agree any patentable new inventions, innovations, developments or discoveries resulting from the activities under the license agreement ("New Inventions") regardless of whether any such New Inventions are made solely by a party or jointly by both parties, and all patent and other intellectual property rights in any of the New Inventions, shall be owned as follows: (a) Opiant shall remain the sole owner of all rights in the Compound, the Opiant Know-how and all existing patents and patent applications relating to the use of such technology. (b) Aegis shall remain the sole owner of all rights in the Aegis Intravail® Technology, the Aegis Know-how and all existing patents and patent applications relating to the use of such technology. (c) All New Inventions covering Products, including without limitation any invention relating to the use of the Aegis Intravail® Technology or the Aegis Know-how that are invented in whole or in part by Opiant (a "Joint Invention"), regardless of whether it may be commercially useful, shall be owned solely by Aegis. Nothing herein shall affect the right of Opiant to invent and seek intellectual property protection for inventions that do not comprise Aegis Intravail® Technology. (d) Nothing herein shall affect the ability of Aegis to develop and license intellectual property relating to Aegis Intravail® Technology or any New Invention that is not a Joint Invention. (e) In the event a patent application on a New Invention includes at least one claim incorporating limitations that comprise Aegis Intravail® Technology, the New Invention shall be considered a Joint Invention.
Patent Costs	Subsequent to the effective date of the license agreement, Opiant shall reimburse Aegis for actual costs incurred by Aegis under the Aegis Patent Rights that are specific only to the Compound(s) and/or Product(s) including but not limited to all divisionals, continuations, continuations-in-part, reissues, renewals, extensions or additions to any such patents and patent applications.
Due Diligence and Rights Reversion	The definitive license agreement shall include mutually agreed upon due diligence obligations for the development and commercialization of the Product. In the event Opiant does not pursue Commercially Reasonable Efforts to Exploit a Product, then Aegis will have the right to terminate the license granted, whereupon Opiant shall assign and transfer exclusively to Aegis (even as to Opiant) all data and intellectual property that relates solely to such Product, at Aegis' expense. Said termination will occur upon Aegis delivering to Opiant a written notice of termination, unless Opiant responds within sixty (60) days after receipt of said notice with evidence which demonstrates that Opiant (or its Affiliate as sublicensee) is using Commercially Reasonable Efforts to Exploit a Product. Aegis' rights to terminated under this Section shall not begin until two (2) years after the Effective Date.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

Clinical Trials	Opiant shall furnish to Aegis a copy of the clinical protocol and the related patient informed consent form for any clinical trial study, which involves an Excipient or the Aegis Technology; and Aegis shall be entitled to share such documents with the Aegis insurance carriers to the extent required to comply with its contractual obligations to such entities. Aegis agrees that any personally identifiable information or protected health information, which comes into Aegis' possession under the license agreement will be protected and acted on in accordance with applicable data protection legislation, such as the Health Insurance Portability and Accountability Act of 1996 as well as all other applicable laws and regulations."
Excipient Toxicity Studies.	****
Public Filings	The confidentiality obligations of the License and Supply Agreements shall include provisions that in the event a party is required to make public filings or disclosures that will include information or details considered to be confidential by the other party, they parties shall use reasonable best efforts to obtain confidential treatment of such information.
Other Terms:	The definitive license agreement shall include final terms and customary representations, warranties, covenants and indemnity provisions.

Confidential Treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Omissions are designated as "****". A complete version of this exhibit has been filed separately with the Securities and Exchange Commission.

Supply Agreement Terms and Conditions

The Parties will also use good faith efforts to promptly enter into a Supply Agreement with the following financial terms:

Material for Preclinical Use. Aegis hereby agrees to supply and sell to Opiant up to one **** grams of GMP Material for Opiant' use in preclinical studies at no charge. If additional quantities of GMP Material are needed for preclinical studies, the Parties will negotiate in good faith pricing for such materials.

Material for Clinical and Commercial Use. Aegis hereby agrees to supply and sell to Opiant quantities of GMP Material for use by Opiant in its clinical trials and for later commercial sales, in accordance with the following price schedule:

Grams	Order Lead Time	Cost per Gram	Total	Approximate Doses @****	Approximate Cost per Dose
****	****	****	****	****	****
****	****	****	****	****	****
****	****	****	****	****	****
****	****	****	****	****	****

****

a. Said prices shall be subject to the Producer Price Index ("PPI") escalation.

b. Each Order shall be for a delivery date and a single shipment destination (e.g., a single Order cannot be for two or more different delivery dates or two or more different shipment destinations). The price per gram is based upon the number of grams of Material in the Order.

c. The quantities set forth in the table above are fixed lot sizes. Any request for a quantity other than as set forth above (*e.g.*, **** grams, or **** grams), shall be subject to good faith negotiations between the parties as to price and lead time.

In the event that Aegis is unable or unwilling to provide the GMP Material in accordance with FDA GMP guidelines and with the specifications contained in the Supply Agreement, which specifications shall be negotiated in good faith, Opiant may at its election obtain the GMP Materials from other third party suppliers or may manufacture the GMP Material itself.

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER,
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES –OXLEY ACT OF 2002

I, Dr. Roger Crystal, Chief Executive Officer of Opiant Pharmaceuticals, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Opiant Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2016

By: */s/ Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER,
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin Pollack, Chief Financial Officer of Opiant Pharmaceuticals, Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Opiant Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 8, 2016

By: /s/ *Kevin Pollack*
Kevin Pollack
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Opiant Pharmaceuticals, Inc. (the "Company") for the period ended April 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Dr. Roger Crystal, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2016

By: */s/ Dr. Roger Crystal*
Dr. Roger Crystal
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Opiant Pharmaceuticals, Inc. (the "Company") for the period ended April 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Kevin Pollack as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 8, 2016

By: /s/ *Kevin Pollack*
Kevin Pollack
Chief Financial Officer
(Principal Financial and Accounting Officer)