

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the
Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

OPIANT PHARMACEUTICALS, INC.

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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Opiant Pharmaceuticals, Inc.
201 Santa Monica Boulevard, 5th Floor Santa Monica, California 90401

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 11, 2018

To the Stockholders of Opiant Pharmaceuticals, Inc.,

You are cordially invited to attend the 2018 annual meeting (the "Annual Meeting") of stockholders of Opiant Pharmaceuticals, Inc. ("Opiant", the "Company", "our", "we" or "us") to be held at 201 Santa Monica Blvd., 5th Floor, Santa Monica, CA 90401 on June 11, 2018 at 11 a.m. (PDT). At the Annual Meeting, you will be asked to consider and take action with respect to the following matters which are more fully described in the proxy statement that is attached to this notice:

1. To elect one Class I director to serve until the 2021 Annual Meeting or until his respective successor is elected and qualified.
2. To ratify the appointment of MaloneBailey, LLP as the Company's independent auditors to audit the Company's financial statements for the fiscal year ending December 31, 2018.
3. To hold an advisory vote to approve the compensation of our named executive officers.
4. To determine, on an advisory basis, the frequency with which the stockholders of the Company shall have an advisory vote on executive compensation.
5. To consider and act upon any other business as may properly come before the Annual Meeting or any adjournments thereof.

Our Board of Directors has fixed the close of business on April 12, 2018 as the "Record Date" for determining the stockholders that are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. A list of stockholders entitled to vote at the meeting will be available for examination for a period of ten days before the meeting in person at our corporate offices in Santa Monica, California, and also at the meeting. Stockholders may examine the list for purposes related to the meeting.

This proxy statement and our Transition Report can be assessed directly at the following internet address: www.astproxyportal.com/ast/21992. You will be asked to enter the control number on your proxy card.

It is important that your shares are represented and voted at the Annual Meeting. You can vote your shares by completing, signing, dating, and returning your completed proxy card or vote by mail or by phone by following the instructions included in the proxy statement. You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the proxy statement.

You may attend the Annual Meeting and vote in person even if you have previously voted by proxy in one of the ways listed above. Your proxy is revocable in accordance with the procedures set forth in the proxy statement.

By Order of the Board of Directors

/s/ Dr. Roger Crystal

Dr. Roger Crystal
Chief Executive Officer and Director

April 17, 2018

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES YOU OWN. WHETHER OR NOT YOU EXPECT TO ATTEND IN PERSON, PLEASE PROMPTLY VOTE YOUR PROXY BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD TO MAKE SURE THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL MEETING. IF YOU HOLD YOUR SHARES OF COMMON STOCK IN "STREET NAME" THROUGH A BROKER, TRUSTEE OR OTHER NOMINEE, YOU MUST VOTE IN ACCORDANCE WITH THE VOTING INSTRUCTIONS PROVIDED TO YOU BY SUCH BROKER, TRUSTEE OR OTHER NOMINEE.

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OPIANT PHARMACEUTICALS, INC.

**PROXY STATEMENT
FOR 2018 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD AT 11:00 a.m. PACIFIC TIME ON
MONDAY, JUNE 11, 2017**

**INFORMATION CONCERNING SOLICITATION
AND VOTING**

General

Our Board of Directors (the "Board" or the "Board of Directors") is soliciting proxies for the 2018 Annual Meeting of Stockholders of Opiant Pharmaceuticals, Inc. ("Opiant" or the "Company"), and any postponements, adjournments or continuations thereof (the "Annual Meeting"). The Annual Meeting will be held at our principal executive office located at 201 Santa Monica Boulevard, Santa Monica, CA 90401 on Monday, June 11, 2018, at 11:00 a.m., Pacific Time, and our telephone number at this address is (310) 598-5410. This proxy statement, the accompanying form of proxy card and our 2017 Transition Report on Form 10-KT are first being mailed on or about April 27, 2018 to all stockholders entitled to vote at the Annual Meeting.

The information provided in the "question and answer" format below is for your convenience only and is merely a summary of the information contained in this proxy statement. You should read this entire proxy statement carefully. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement and references to our website address in this proxy statement are inactive textual references only.

Proxy Materials

In accordance with the rules of the Securities and Exchange Commission ("SEC"), we have elected to furnish our proxy materials, including this proxy statement and our transition report, primarily via the Internet. The Notice containing instructions on how to access our proxy materials is first being mailed on or about April 27, 2018 to all stockholders entitled to vote at the Annual Meeting. Stockholders may request to receive all future proxy materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact of our annual meetings of stockholders.

QUESTIONS AND ANSWERS REGARDING OUR ANNUAL MEETING

Although we encourage you to read this proxy statement in its entirety, we include this question and answer section to provide some background information and brief answers to several questions you may have about the Annual Meeting or this proxy statement.

Q: What proposals will be voted on at the Annual Meeting?

A: There are four proposals scheduled to be voted on at the Annual Meeting:

- To elect one Class I nominee for director, as set forth in this proxy statement;
- To ratify the appointment of MaloneBailey LLC as our independent registered public accounting firm for the fiscal year ending December 31, 2018;
- Advisory approval of the compensation of our named executive officers; and
- To determine, on an advisory basis, the frequency with which the stockholders of the Company shall have an advisory vote on executive compensation.

Q: What is Opiant's voting recommendation?

A: Our Board of Directors unanimously recommends that you vote your shares "FOR" the Class I nominee to our Board of Directors, "FOR" ratification of the appointment of MaloneBailey LLP as our independent registered public accounting firm, "FOR" the advisory approval of the compensation of our named executive officers, and "EVERY THREE YEARS" as the frequency with which the stockholders are provided an advisory vote on executive compensation, as disclosed pursuant to Item 402 of Regulation S-K.

Q: What happens if additional proposals are presented at the Annual Meeting?

A: Other than the four proposals described in this proxy statement, Opiant does not expect any additional matters to be presented for a vote at the Annual Meeting. If you are a stockholder of record and grant a proxy, the persons named as proxy holders, Dr. Roger Crystal and David O'Toole, will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting. If for any unforeseen reason Opiant's Class I nominee is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate, as may be nominated by our Board of Directors.

Q: Who can vote at the Annual Meeting?

A: Our Board of Directors has set April 12, 2018 as the record date for the Annual Meeting. All stockholders who own Common Stock at the close of business on April 12, 2018 may attend and vote at the Annual Meeting. For each share of common stock held as of the record date, the stockholder is entitled to one vote on each proposal to be voted on. Stockholders do not have the right to cumulative voting. As of April 2, 2018, 2,586,800 shares of our common stock were outstanding, all of which are entitled to vote at the meeting. Shares held as of the record date include shares that you hold directly in your name as the stockholder of record and those shares held by a beneficial owner through a broker, bank or other nominee for you as a beneficial owner.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: Most stockholders of Opiant hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholders of Record

If your shares are registered directly in your name with Opiant's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered the stockholder of record with respect to those shares and the proxy materials has been sent directly to you. As the stockholder of record, you have the right to grant your voting proxy directly to Opiant or to vote in person at the Annual Meeting.

Beneficial Owners / Street Name Stockholders

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in “street name.” In such instances, your broker, bank or other nominee is considered, with respect to those shares, the stockholder of record and they will have forwarded the proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote and are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you request a “legal proxy” from the broker, bank or other nominee who holds your shares, giving you the right to vote the shares at the Annual Meeting. Throughout this proxy statement, we refer to stockholders who hold their shares through a broker, bank or other nominee as “street name stockholders” or “beneficial owners”.

Q: How many votes does Opiant need to hold the Annual Meeting?

A: The holders of a majority of Opiant’s issued and outstanding shares, and entitled to vote, as of the record date must be present in person or represented at the Annual Meeting by proxy in order for Opiant to hold the meeting and conduct business. This is called a quorum. Both abstentions and broker “non-votes” are counted as present for the purpose of determining the presence of a quorum. A broker “non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

Shares are counted also as present at the meeting if you:

- are present and vote in person at the meeting; or
- have properly submitted a proxy card or voting instruction form or voted via the Internet or by telephone

Q: What is the voting requirement to approve each of the proposals?

A: Proposal One — Directors are elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. “Plurality” means that the nominees who receive the largest number of votes cast “For” are elected as directors. As a result, any shares not voted “For” a particular nominee (whether as a result of stockholder abstention or a broker non-vote) will not be counted in such nominee’s favor and will have no effect on the outcome of the election. Votes of “WITHHOLD” and broker non-votes have no legal effect on the election of directors due to the fact that such elections are by a plurality. Abstentions will have no effect on the outcome of this proposal. Broker non-votes will have no effect on the outcome of this proposal.

You may vote either “FOR” or “WITHHOLD” on the one Class I nominee for election as director. The individual receiving the highest number of “FOR” votes at the Annual Meeting for the Class I nominee will, therefore, be elected.

Proposal Two —The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote is required to ratify the appointment of MaloneBailey LLP as our company’s independent registered public accounting firm. You may vote “FOR,” “AGAINST” or “ABSTAIN” on Proposal Two. Abstentions are deemed to be votes cast and have the same effect as a vote against the proposal. As this is a routine matter, broker non-votes will not occur with respect to this proposal.

Proposal Three —The advisory vote to approve the compensation of our named executive officers requires the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote on the proposal. You may vote “FOR,” “AGAINST” or “ABSTAIN” on Proposal Three. Abstentions are deemed to be votes cast and have the same effect as a vote against the proposal. However, broker non-votes are not deemed to be votes cast and, therefore, are not included in the tabulation of the voting results on the proposal.

Proposal Four —The option of three years, two years or one year that receives the highest number of votes cast by stockholders will be the frequency for the advisory vote on the compensation of our named executive officers that has been selected by stockholders. Abstentions and broker non-votes will not be deemed to be votes cast and, therefore, are not included in the tabulation of the voting results on the proposal.

Q: Who counts the votes?

A: Votes cast by proxy or in person at the Annual Meeting will be tabulated and certificated by the inspector of elections who will also determine whether or not a quorum is present. A representative of American Stock Transfer & Trust Company, LLC will serve as the inspector of elections.

Q: What happens if I do not cast a vote?

A: Stockholders of record — If you are a stockholder of record and you do not cast your vote, no votes will be cast on your behalf on any of the proposals at the Annual Meeting. However, if you submit a signed proxy card with no further instructions, the shares represented by that proxy card will be voted as recommended by our Board of Directors.

Beneficial owners —If you hold your shares in street name it is

critical that you cast your vote if you want it to count in the election of director (Proposal One), advisory vote on the compensation of our named executive officers (Proposal Three), or the advisory vote on the frequency of the vote on executive compensation (Proposal Four), because if you do not indicate how you want to vote your shares voted on such proposals, your bank, broker or other nominee is not allowed to vote those shares on your behalf on a discretionary basis. Thus, if you hold your shares in street name and you do not instruct your bank, broker or other nominee how to vote for these proposals, no votes will be cast on your behalf. Your bank, broker or other nominee will continue to have discretion to vote any uninstructed shares on the ratification of the appointment of MaloneBailey LLP as our independent registered public accounting firm (Proposal Two).

Q: How can I vote my shares in person at the Annual Meeting?

A: Shares held directly in your name as the stockholder of record may be voted in person at the Annual Meeting. If you choose to vote in person, please bring your proxy card or proof of identification to the Annual Meeting. Even if you plan to attend the Annual Meeting, Opiant recommends that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the Annual Meeting. If you hold your shares in street name, you must request and receive in advance of the Annual Meeting a legal proxy from your broker, bank or other nominee in order to vote in person at the Annual Meeting.

Please note that seating is limited and we ask that you please allow ample time for check-in. Seating will begin at 10:00 a.m. and the Annual Meeting will begin at 11:00 a.m. Please note that large bags and packages will not be allowed at the Annual Meeting. Persons will be subject to search.

Q: How can I vote my shares in advance?

A: Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct how your shares are voted without attending the Annual Meeting. If you are a stockholder of record, you may vote by submitting a proxy; please refer to the voting instructions in the Proxy Materials or below. If you hold shares beneficially in street name, you may vote by submitting voting instructions to your broker, bank or other nominee; please refer to the voting instructions provided to you by your broker, bank or other nominee.

Internet —Stockholders of record with Internet access may submit proxies until 11:59 p.m., Eastern Time, on May 10, 2018, by following the instructions on your proxy cards or at www.voteproxy.com. Most of our stockholders who hold shares beneficially in street name may vote by accessing the website specified in the voting instructions provided by their brokers, banks or other nominees (have your proxy card in hand when you visit the website). Your proxy card or voting instructions form you complete and return will provide instructions for stockholders whose bank or brokerage firm is participating in electronic voting.

Telephone —You will be eligible to submit your vote by telephone until 11:59 p.m., Eastern Time, on May 10, 2018, at 888-776-9962 or 718-921-8562 (have your proxy card in hand when you call).

Mail —You may indicate your vote by completing, signing and dating the proxy card or voting instruction form where indicated and by returning it in the prepaid envelope that will be provided (if you received printed proxy materials). Your vote must be received by 11:59 p.m., Eastern Time, on May 10, 2017.

If you are a street name stockholder, you will receive voting instructions from your broker, bank or other nominee. You must follow the voting instructions provided by your broker, bank or other nominee in order to direct your broker, bank or other nominee on how to vote your shares. Street name stockholders should generally be able to vote by returning a voting instruction form, or by telephone or on the Internet. However, the availability of telephone and Internet voting will depend on the voting process of your broker, bank or other nominee. As discussed above, if you are a street name stockholder, you may not vote your shares in person at the Annual Meeting unless you obtain a legal proxy from your broker, bank or other nominee.

Q: How may my brokerage firm or other intermediary vote my shares if I fail to provide timely directions?

A: Brokerage firms and other intermediaries holding shares of our common stock in street name for their customers are generally required to vote such shares in the manner directed by their customers. In the absence of timely directions, your broker will have discretion to vote your shares on our one “routine” matter: the proposal to ratify the appointment of MaloneBailey LLP as our independent registered public accounting firm. Your broker will not have discretion to vote on the election of directors, the advisory vote on executive compensation or the advisory vote on the frequency of the advisory vote on executive compensation, which are “non-routine” matters, absent direction from you.

Q: How can I change or revoke my vote?

A: Subject to any rules your broker, bank or other nominee may have, you may change your proxy instructions at any time before your proxy is voted at the Annual Meeting.

Stockholders of record —If you are a stockholder of record, you may change your vote by (1) filing with our Corporate Secretary, prior to your shares being voted at the Annual Meeting, a written notice of revocation or a duly executed proxy card, in either case dated later than the prior proxy relating to the same shares, or (2) attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not, by itself, revoke a proxy). Any written notice of revocation or subsequent proxy card must be received by our Corporate Secretary prior to the taking of the vote at the Annual Meeting. Such written notice of revocation or subsequent proxy card should be hand delivered to our Corporate Secretary or should be sent so as to be delivered to our principal executive office, 201 Santa Monica Boulevard, Santa Monica, CA 90401 Attention: Corporate Secretary.

Beneficial owners —If you are a beneficial owner of shares held in street name, you may change your vote (1) by submitting new voting instructions to your broker, bank or other nominee, or (2) if you have obtained, from the broker, bank or other nominee who holds your shares, a legal proxy giving you the right to vote the shares, by attending the Annual Meeting and voting in person. Your broker, bank or other nominee can provide you with instructions on how to change your vote.

In addition, a stockholder of record or a beneficial owner who has voted via the Internet or by telephone may also change his, her or its vote by making a timely and valid Internet or telephone vote no later than 11:59 p.m., Eastern Time, on May 10, 2018.

Q: Where can I find the voting results of the Annual Meeting?

A: We will announce the preliminary voting results at the Annual Meeting. We will report the final results in a current report on Form 8-K filed with the SEC within four business days after the date of the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the Annual Meeting, we will file a Current Report on Form 8-K to publish preliminary results and will provide the final results in an amendment to the Current Report on Form 8-K as soon as they become available.

Q: Who are the proxies and what do they do?

A: Our Board of Directors designated the two persons named as proxies on the proxy card, Dr. Roger Crystal and David O'Toole. When you, as stockholder of record, provide voting instructions in the proxy card, the named proxies will cause their votes in accordance with the instructions as indicated on the proxy card. If you are a stockholder of record and submit a signed proxy card, but do not indicate your voting instructions, the named proxies will vote as recommended by our Board of Directors for ratification of the appointment of MaloneBailey LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018. Pursuant to NYSE Rule 452 and corresponding Listed Company Manual Section 402.08, discretionary voting by brokers of shares held by their customers in "street name" is prohibited. If you do not give instructions to your bank or broker within ten days of the Annual Meeting, it may vote on matters that the NYSE determines to be "routine," but will not be permitted to vote the shares with respect to "non-routine" items. Under the NYSE rules, the ratification of the independent registered public accounting firm is a routine matter, while the election of directors, approval of the compensation of named executive officers, and the advisory vote on the frequency of the advisory vote on executive compensation are non-routine matters. If a matter not described in this proxy statement is properly presented at the Annual Meeting, the named proxy holders will use their own judgment to determine how to vote the shares. If the Annual Meeting is adjourned, the named proxy holders can vote the shares on the new Annual Meeting date as well, unless you have properly revoked your proxy instructions, as described above.

Q: How are proxies solicited for the Annual Meeting?

A: Our Board of Directors is soliciting proxies for use at the Annual Meeting. All expenses associated with this solicitation will be borne by us. We have engaged D.F. King, at a cost of approximately \$7,000, for proxy solicitation services related to the Annual Meeting. We will reimburse brokers or other nominees for reasonable expenses that they incur in sending our proxy materials to you if a broker, bank or other nominee holds shares of our common stock on your behalf. In addition, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Our directors and employees will not be paid any additional compensation for soliciting proxies.

Q: I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional set of the proxy materials?

A: We have adopted a procedure called "householding," which the SEC has approved. Under this procedure, we deliver our proxy materials to multiple stockholders who share the same address unless we have received contrary instructions from one or more of such stockholders. This procedure reduces our printing costs, mailing costs, and fees. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will deliver promptly our proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these materials. To receive a separate copy, or, if a stockholder is receiving multiple copies, to request that we only send a single copy of, our proxy materials, such stockholder may our Investor Relations department (i) by mail at 201 Santa Monica Boulevard, Santa Monica, CA 90401, (ii) by calling us at (310) 598-5410, or (iii) by sending an email to investor.relations@opiant.com, attn.: David O'Toole.

Street name stockholders may contact their broker, bank or other nominee to request information about householding.

Q: What should I do if I receive more than one set of proxy materials?

A: If you receive more than one set of proxy materials, it is because

your shares are registered in more than one name or brokerage account. Please follow the voting instructions on each proxy card or voting instruction form you receive to ensure that all of your shares are voted.

Q: Is my vote confidential?

A: Proxy instructions, ballots and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Opiant or to third parties except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, or (3) to facilitate a successful proxy solicitation by our Board of Directors. Occasionally, stockholders provide written comments on their proxy cards, which are then forwarded to Opiant's management.

Q: What is the deadline to propose actions for consideration at the 2019 Annual Meeting of stockholders or to nominate individuals to serve as directors at that Annual Meeting?

A: Our stockholders may submit proposals that they believe should be voted upon at our next year's Annual Meeting in 2019 or nominate persons for election to our Board of Directors at that meeting (See "*Stockholder Recommendations and Nominations of Director Candidates and Other Stockholder Proposals*").

WHO CAN HELP ANSWER YOUR QUESTIONS?

If you have any questions or need assistance in voting your shares, you may seek answers to your questions by writing, calling, or emailing us at:

Opiant Pharmaceuticals, Inc. Attention: David O'Toole
201 Santa Monica Blvd., 5th
Floor Santa Monica, California
90401
Telephone: (310) 598-5410
info@opiant.com

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our business affairs are managed under the direction of our Board of Directors, which is currently composed of five members. Three of our directors are independent within the meaning of the independent director requirements of The Nasdaq Capital Market, or Nasdaq. Our Board of Directors is divided into three classes with staggered three-year terms. At each Annual Meeting of stockholders, a class of directors will be elected for a three-year term to succeed the same class whose term is then expiring.

The following table sets forth the names and ages as of March 31, 2018 and certain other information for each of the directors:

Name	Class	Age	Position	Director Since	Current Term Expires	Expiration of Term for Which Nominated
Director with Term Expiring at the Annual Meeting/Nominee						
Dr. Michael Sinclair	I	75	Chairman	11/29/2010	2018	2021
Continuing Directors						
Dr. Roger Crystal	II	41	Chief Executive Officer and Director	9/23/2009	2019	—
Ann MacDougall ⁽¹⁾⁽²⁾⁽³⁾	II	64	Director	5/5/2016	2019	—
Dr. Gabrielle Silver ⁽²⁾⁽³⁾	III	44	Director	5/5/2016	2020	—
Thomas T. Thomas ⁽¹⁾⁽²⁾⁽³⁾	III	60	Director	11/4/2016	2020	—

(1) Member of our audit committee

(2) Member of our compensation committee

(3) Member of our nominating and corporate governance committee

Nominee Director

Dr. Michael Sinclair, 75, was the Executive Chairman and a director of the Company from November 29, 2010 to December 31, 2017. Effective December 31, 2017, Dr. Sinclair resigned as Executive Chairman and an employee of the Company, but remains a director. Dr. Sinclair has developed and managed healthcare companies for over forty years. As a physician specializing in psychiatry, he began his medical career at Middlesex Hospital in London in 1967. His transition to business came when he founded and acted as Chief Executive of Nestor PLC in 1971. His tenure as CEO of Nestor resulted in a compound annual IRR of 38% over an 8-year period for its shareholders. He acted as President (International) of INA Healthcare Group (subsequently CIGNA) and its Hospital Affiliates Inc. subsidiary between 1979 and 1982. As Executive Chairman of Lifetime Corporation, which he founded, he was instrumental in growing its KQC subsidiary from one office in Nashville to a business with a turnover of \$1 billion between 1982 and 1993. In 1994, he founded U.S.-based Atlantic Medical Management LLP, which managed the New York based healthcare venture fund, Atlantic Medical Capital LP, where he served as Chairman until 2001. Dr. Sinclair has served as Executive Chairman and Chief Executive Officer of Advanced Oncotherapy, PLC, since 2000. He is currently only Executive Chairman of Advance Oncotherapy, PLC. Dr. Sinclair also has served on the Board of Overseers (emeritus) of the Tufts University School of Medicine since 1993.

Dr. Sinclair's qualifications to serve on the Board include his medical and management experience.

Continuing Directors

Dr. Roger Crystal, 41, has been the Chief Executive Officer and a director of the Company since September 23, 2009. Dr. Crystal is a pioneer in the development of intranasal naloxone treatments for opioid overdose. He led the Company's development of nasal naloxone for opioid overdose, which led to U.S. Food and Drug Administration ("FDA") approval, and is the lead inventor on the product's patents. He has several years' experience as a clinician, and began his career as an ENT surgeon at Imperial College Healthcare, London. He holds degrees in Medicine and Physiology from the University of Birmingham. He was also awarded Membership of The Royal College of Surgeons of England. He was an Honorary Research Fellow at University College London and has authored of a number of peer-reviewed scientific articles. While completing an MBA at London Business

reviewed scientific articles. While completing an MBA at London Business School, he worked for Goldman Sachs in mergers and acquisitions and then consulted for A.T. Kearney specializing in healthcare strategy management until 2010. He served on the Global Business Development Product Acquisition and Licensing team at GE Healthcare where he was responsible for evaluating acquisitions, licensing and partnering deals until 2014. Most recently he served as Chief Business Officer for ImaginAb, a Los Angeles based venture capital backed biotechnology company, developing immuno-oncology imaging agents. In this capacity, he led the company's turnaround, to establish the strategy for the development of its immune-imaging platform and managed its partnerships, pharmaceutical company engagements and licensing deals.

Dr. Crystal's qualifications to serve on the Board include his experience as a physician and deep expertise in healthcare from the perspective as a clinician and business leader; his knowledge of the healthcare industry; and his operational, managerial and strategic expertise relating to early stage biopharma companies.

Ms. Ann MacDougall, 64, has been a director of the Company since May 5, 2016 and has been a member of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee since January 29, 2017. Ms. MacDougall has extensive global experience spanning both operating and legal roles for both private and non-profit organizations. Until recently, she has served as President of Encore.org, a national organization building a movement for individuals developing second careers in public or non-profit service. From 2007 to December 2013, Ms. MacDougall was Chief Operating Officer of Acumen, an investment fund focused on goods and services for low-income customers. Prior to Acumen, she had a long career managing legal matters at PricewaterhouseCoopers, including as General Counsel in the U.S. and Deputy General Counsel based in Paris. Ms. MacDougall earned her B.A. at Tufts University and her J.D. at Brooklyn Law School.

Ms. MacDougall's qualifications to serve on the Board include (i) her financial, legal and management experience and (ii) her prior experience on audit committees.

Dr. Gabrielle Silver, 44, has been a director of the Company since May 5, 2016, has been a member of the Company's Nominating and Corporate Governance Committee since January 29, 2017 and has been a member of the Company's Compensation Committee since May 26, 2017. Dr. Silver has extensive experience managing the growth and profitability of pharmaceuticals and diagnostics businesses with a key focus on neurology. Since November 2017, Dr. Silver has assumed the position of General Manager, with responsibility for approximately 1,500 employees, for Lloyds Pharmacy Clinical Homecare, a UK based business delivery specialty medicines and nursing care for over 70,000 patients. From October 2015, she served as a partner at Brunswick Group, an advisory firm specializing in critical issues and corporate relations, where she is co-led the firm's global pharmaceutical and healthcare offering. Since September 2015, Dr. Silver has served as an associate non-executive director of The Royal National Orthopaedic Hospital in London, England. From October 2013 to October 2015, she was an executive at GE Healthcare's Operating Room Solutions business, a new division at GE Healthcare. From September 2010 to October 2013, she was Global Head of Neuroscience/General Medicine Strategic Marketing at GE. In this role, she developed the disease-focused growth strategy across the diagnostics and imaging portfolio. Earlier in her career, Dr. Silver was the director of the CNS Franchise of Eisai Ltd., UK for which she was responsible for growth and profitability of key brands in the UK including Aricept® and Zonogran®. Prior to her tenure at Eisai, she was Therapeutic Area Director of Neuroscience at Bristol-Myers Squibb UK. Dr. Silver received her Bachelor of Science from the University of Bristol and her Bachelor of Medicine and Bachelor of Surgery from the University of London. She is also a Fellow of the Faculty of Pharmaceutical Medicine in the UK.

Dr. Silver's qualifications to serve on the Board include her healthcare, financial and management experience.

Mr. Thomas T. Thomas, 60, has been a director of the Company since November 4, 2016 and has been a member of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee since January 29, 2017. Mr. Thomas has over 25 years of financial experience in biotechnology, packaged goods, financial services and non-profit organizations. Since 2011, Mr. Thomas has been self-employed providing financial, investment and risk management consulting services to a variety of technology, beverage and food and biotechnology companies. In 2009, Mr. Thomas joined the Stupski Foundation ("Stupski"), a foundation focused on transforming the public education system, as its chief financial officer. In 2010, Mr. Thomas was promoted to chief operating officer and served as Stupski's interim chief executive officer before leaving Stupski in late 2010 to pursue consulting opportunities. Prior to joining Stupski, Mr. Thomas spent 12 years at Genentech, Inc. ("Genentech"), a biopharmaceutical company, in various financial roles, ultimately serving as the company's corporate treasurer from 2001 to 2006. His executive responsibilities at Genentech included treasury operations, cash and investment management, corporate finance,

global procurement, enterprise risk management, business continuity and real estate finance and administration. From 1990 to 1994, Mr. Thomas was a manager of financial strategy with Del Monte Foods and he began his career in 1988 at GE Capital Corporation (“GE”) as an analyst in GE’s corporate finance group, which focused on leveraged buyouts and bankruptcy financing. Mr. Thomas currently serves on the board of trustees of the Cancer Prevention Institute of California and has previously served on the boards of the San Francisco Security Analysts and Hospitality House. He is also a mentor in the Ivy Exec Mentorship Network. Mr. Thomas is a Chartered Financial Analyst and received his Master of Business Administration from the University of Cincinnati, where he was a Graduate Fellow, and a Bachelor of Music from the University of Cincinnati’s College-Conservatory of Music.

Mr. Thomas’ qualifications to serve on the Board include his financial, investment and management experience, including his experience with other pharmaceutical companies.

Director Independence

Under the listing requirements and rules of Nasdaq, independent directors must comprise a majority of a listed company's board of directors.

Our Board of Directors has continually performed a review of its composition, the composition of its committees, and the independence of each director. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors determined that Mr. Thomas, Ms. McDougall and Dr. Silver have no relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent," as that term is defined under the applicable rules and regulations of the Securities and Exchange Commission, and the listing requirements and rules of Nasdaq. In making this determination, our Board of Directors considered the current and prior relationships that each non-employee director has with our company, any other transactional relationships a nonemployee director may have with our company, and all other facts and circumstances our Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock held by each non-employee director and any of such director's and our respective affiliates.

Board of Directors

Our Board of Directors may establish the authorized number of directors from time to time by resolution. The current authorized number of directors is seven. Our current director, if elected, will continue to serve as director until the next annual meeting of stockholders and until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or removal.

Our Board of Directors held six meetings during the five-month period ended December 31, 2017. In addition, the Board of Directors acted three times by unanimous written consent. No member of our Board of Directors who served as a director for the five-month period ended December 31, 2017 attended fewer than 75% of the aggregate of the total number of meetings of the Board of Directors (held during the period for which he or she was a director) and the total number of meetings held by all committees of the Board of Directors on which such director served (held during the period that such director served). Members of our Board of Directors are invited and encouraged to attend each annual meeting of stockholders.

Board Leadership Structure

Our Board of Directors has a Chairman, Dr. Sinclair, who has authority, among other things, to preside over Board of Directors meetings, and to call special meetings of the board. Accordingly, the Chairman has substantial ability to shape the work of our Board of Directors. We currently believe that separation of the roles of Chairman and Chief Executive Officer reinforces the leadership role of our Board of Directors in its oversight of the business and affairs of our company. In addition, we currently believe that having a separate Chairman creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of our Board of Directors to monitor whether management's actions are in the best interests of the company and its stockholders. However, no single leadership model is right for all companies and at all times. Our Board of Directors recognizes that depending on the circumstances, other leadership models, such as combining the role of Chairman with the role of Chief Executive Officer, might be appropriate. As a result, our Board of Directors may periodically review its leadership structure.

Board Committees

Our Board of Directors has the authority to appoint committees to perform certain management and administration functions. Our Board of Directors has an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each committee are described below. Members will serve on these committees until their resignation or until otherwise determined

by our Board of Directors. The inclusion of our website address in this prospectus does not incorporate by reference the information on or accessible through our website into this prospectus.

Audit Committee

Our audit committee consists of Thomas T. Thomas and Ann MacDougall each of whom satisfies the independence requirements under NASDAQ listing standards and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The chairperson of our audit committee is Mr. Thomas. Each member of our audit committee can read and understand fundamental financial statements in accordance with audit committee requirements. In arriving at this determination, our Board of Directors has examined each audit committee member’s scope of experience and the nature of their employment in the corporate finance sector.

On December 4, 2017, the Company notified the Listing Qualifications Department of the Nasdaq Stock Market LLC (“Nasdaq”) that, following the resignation of Geoffrey Wolf as a director of the Company and member of the audit committee on

November 30, 2017, the Company was no longer in compliance with Nasdaq Listing Rule 5605(c)(2)(A), which requires that the audit committee of a listed company be composed of at least three independent directors.

On December 5, 2017, the Company received correspondence from Nasdaq noting that the Company was no longer in compliance with Nasdaq's audit committee composition requirements as set forth in Nasdaq Listing Rule 5605(c)(2)(A) (the "Notice"). The Notice also stated, among other things, that, pursuant to Nasdaq Listing Rule 5605(c)(4), the Company is entitled to a cure period to reestablish compliance with Nasdaq Listing Rule 5605(c)(2)(A), which cure period will expire upon (i) the earlier of either the date of the Company's next annual shareholders' meeting or November 30, 2018, or (ii) if the next annual shareholders' meeting is held before May 29, 2018, no later than May 29, 2018.

The Company is interviewing potential candidates to replace Mr. Wolf as a director of the Company and member of the Audit Committee.

Our audit committee oversees our corporate accounting and financial reporting process and assists our Board of Directors in oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent auditor's qualifications, independence and performance and our internal accounting and financial controls. Our audit committee is responsible for the appointment, compensation, retention and oversight of our independent auditors. Our Board of Directors has determined that Mr. Thomas is and audit committee financial expert, as defined by the rules promulgated by the Securities Exchange and Commission.

The charter of the audit committee is available on our website at www.opiant.com. The inclusion of our website address in this prospectus does not include or incorporate by reference into this prospectus the information on or accessible through our website. During the five-month period ended December 31, 2017, our audit committee held four meetings and did not act by written/electronic consent.

Compensation Committee

Our compensation committee consists of Ann MacDougall, Dr. Gabrielle Silver and Thomas T. Thomas, each of whom our Board of Directors has determined to be independent under Nasdaq listing standards, a "nonemployee director" as defined in Rule 16b-3 promulgated under the Exchange Act, and an "outside director" as that term is defined in Section 162(m) of the Code. The chairperson of our compensation committee is Ms. MacDougall.

Our compensation committee oversees our compensation policies, plans and benefits programs and assists our Board of Directors in meeting its responsibilities with regard to oversight and determination of executive compensation. In addition, our compensation committee reviews and makes recommendations to our Board of Directors with respect to our major compensation plans, policies and programs and assesses whether our compensation structure establishes appropriate incentives for officers and employees.

The charter of the compensation committee is available on our website at www.opiant.com. The inclusion of our website address in this prospectus does not include or incorporate by reference into this prospectus the information on or accessible through our website. During the five-month period ended December 31, 2017, our compensation committee held two meetings and acted one time by written/electronic consent.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Dr. Gabrielle Silver, Ann MacDougall and Thomas T. Thomas each of whom our Board of Directors has determined to be independent under Nasdaq listing standards. The chairperson of our nominating and corporate governance committee is Dr. Silver.

Our nominating and corporate governance committee is responsible for making recommendations to our Board of Directors regarding candidates for directorships and the size and composition of the Board of Directors and its committees. In addition, our nominating and corporate governance committee is responsible for reviewing and making

governance committee is responsible for reviewing and making recommendations to our Board of Directors on matters concerning corporate governance and conflicts of interest.

The charter of the nominating and corporate governance committee is available on our website at www.opiant.com. The inclusion of our website address in this prospectus does not include or incorporate by reference into this prospectus the information on or accessible through our website. During the five-month period ended December 31, 2017, our nominating and corporate governance committee held five meetings and did not act by written/electronic consent.

Stockholder Recommendations and Nominations of Director Candidates

The Nominating and Corporate Governance Committee will consider recommendations and nominations for candidates to the Board of Directors from stockholders, who are entitled to vote at the meeting and who comply with the procedures set forth under Section 2.17 of our Bylaws.

All nominations by stockholders must be made pursuant to a timely notice given in writing to the Corporate Secretary of Opiant. To be timely, a stockholder's nomination for a director to be elected at our 2019 Annual Meeting must be received at the Opiant's principal executive offices not later than 90 days nor earlier than 120 days prior to the first anniversary of the date of our 2018 Annual Meeting, as first specified in our notice of meeting (without regard to any postponements or adjournments of such meeting after such notice was first sent). Each such notice shall set forth (i) as to the stockholder and the beneficial owner, if any, on whose behalf the nomination is being made, and any of their respective affiliates or associates or others acting in concert therewith (each, a "Nominating Person"), the name and address, as they appear on the corporation's books, of the stockholder who intends to make the nomination, (ii) the class or series and number of shares of Opiant which are owned beneficially and of record by the stockholder and any other Nominating Person as of the date of the notice, and a representation that the stockholder will notify Opiant in writing within five (5) business days after the record date for voting at the meeting of the class or series and number of shares of Opiant owned beneficially and of record by the stockholder and any other Nominating Person as of the record date for voting at the meeting, (iii) a representation that the stockholder intends to appear in person or by proxy at the meeting to nominate the nominee specified in the notice, and (iv) other potential information as provided under Section 2.17(b) of our Bylaws.

Stockholder Proposals

Stockholders may present proper proposals for inclusion in our proxy statement and for consideration at our 2019 Annual Meeting of stockholders by submitting their proposals in writing to our Secretary in a timely manner. For a stockholder proposal to be considered for inclusion in Opiant's proxy statement for the 2019 Annual Meeting, the written proposal must be received by Opiant's Corporate Secretary at our principal executive offices by a stockholder who is a stockholder of record, entitled to vote at the meeting and has complied with the notice procedures. For any business to be properly brought before an annual meeting by a stockholder, it must be a proper matter for stockholder action under the Delaware General Corporation Law, and the stockholder must have given timely notice in writing to the Corporate Secretary of Opiant. To be timely, a stockholder's notice shall be in writing and must be received at the Opiant's principal executive offices not later than 90 days nor earlier than 120 days prior to the first anniversary of the date of the our 2018 Annual Meeting as first specified in the Opiant's notice of meeting (without regard to any postponements or adjournments of such meeting after such notice was first sent).

As described in our Bylaws, the stockholder submission must include (i) certain specified information concerning the proposal, (ii) a brief description of the business desired to be brought before the annual meeting and the text of the proposal or business, including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of Opiant, the language of the proposed amendment, (iii) the name and address, as they appear on Opiant's books, (iv) information as to the stockholder's ownership of our common stock, and (v) other potential information as provided under Section 1.10 of our Bylaws. If a stockholder gives notice of such a proposal after the deadline computed in accordance of our Bylaws, the stockholder will not be permitted to present the proposal to our stockholders for a vote at the 2019 Annual Meeting.

Such proposals also will need to comply with SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials.

Copy of Bylaws

You may contact us at our principal executive offices for a copy of the relevant amended and restated bylaw provisions regarding the

requirements for making stockholder proposals and nominating director candidates. Alternatively, a copy of our amended and restated bylaws is available on our corporate website at www.opiant.com in the Corporate Governance section of the Investor Relations page.

Delivery of Nominations, Recommendations and Proposals

Nominations, recommendations and/or proposals should be addressed and timely delivered to: Opiant Pharmaceuticals, Inc., Attention: Corporate Secretary, at 201 Santa Monica Boulevard, Santa Monica, CA 90401. Stockholders interested in submitting such a proposal are advised to contact knowledgeable legal counsel with regard to the detailed requirements of applicable securities laws. The submission of a stockholder proposal does not guarantee that it will be included in our 2019 proxy statement.

Communications with the Board of Directors

Stockholders wishing to communicate with our Board of Directors or with an individual member of our Board of Directors may do so by writing to our Board of Directors or to the particular member of our board of directors, and mailing the correspondence to our Corporate Secretary at Opiant Pharmaceuticals, Inc., 201 Santa Monica Boulevard, 5th Floor, Santa Monica, CA 90401. Our Corporate Secretary will review all incoming stockholder communications (excluding mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material), and if deemed appropriate, the stockholder communications will be forwarded to the appropriate member or members of our Board of Directors, or if none is specified, to the Chairman of our Board of Directors. This procedure does not apply to stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act.

Role in Risk Oversight

Our Board of Directors oversees an enterprise-wide approach to risk management, designed to support the achievement of business objectives, including organizational and strategic objectives, to improve long-term organizational performance and enhance stockholder value. The involvement of our Board of Directors in setting our business strategy is a key part of its assessment of management's plans for risk management and its determination of what constitutes an appropriate level of risk for our company. The participation of our Board of Directors in our risk oversight process includes receiving regular reports from members of senior management on areas of material risk to our company, including operational, financial, legal and regulatory, and strategic and reputational risks.

While our Board of Directors has the ultimate responsibility for the risk management process, senior management and various committees of our Board of Directors also have responsibility for certain areas of risk management.

Our senior management team is responsible for day-to-day risk management and regularly reports on risks to our full Board of Directors or a relevant committee. Our finance and regulatory personnel serve as the primary monitoring and evaluation function for company-wide policies and procedures, and manage the day-to-day oversight of the risk management strategy for our ongoing business. This oversight includes identifying, evaluating, and addressing potential risks that may exist at the enterprise, strategic, financial, operational, compliance and reporting levels.

Our audit committee focuses on monitoring and discussing our major financial risk exposures and the steps management has taken to monitor and control such exposures, including our risk assessment and risk management policies. As appropriate, the audit committee provides reports to and receive direction from the full Board of Directors regarding our risk management policies and guidelines, as well as the audit committee's risk oversight activities.

In addition, our compensation committee assesses our compensation policies to confirm that the compensation policies and practices do not encourage unnecessary risk taking. The compensation committee reviews and discusses the relationship between risk management policies and practices, corporate strategy and senior executive compensation and, when appropriate, report on the findings from the discussions to our board of directors. Our compensation committee intends to set performance metrics that will create incentives for our senior executives that encourage an appropriate level of risk-taking that is commensurate with our short-term and long-term strategies.

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. The code of business conduct and ethics is available on our website at www.capnia.com. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website to the extent required by the applicable rules and exchange requirements. The inclusion of our website address in this prospectus does not

incorporate by reference the information on or accessible through our website into this prospectus.

Legal Proceedings

To the best of the Company's knowledge, none of the Company's directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise

limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;

- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment in such civil action has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to (i) an alleged violation of any federal or state securities or commodities law or regulation, (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Except as set forth in the Company's discussion under Related Party Transactions, none of the Company's directors or executive officers has been involved in any transactions with the Company or any of the Company's directors, executive officers, affiliates, or associates which are required to be disclosed pursuant to the rules and regulations of the SEC.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee has ever been an officer or employee of the company. None of our executive officers serve, or have served during the last fiscal year, as a member of a of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving on our Board of Directors or on our compensation committee.

Non-Employee Director Compensation

Directors who are employees do not receive any additional compensation for their service on our Board of Directors. We reimburse our non-employee directors for their reasonable out-of-pocket costs and travel expenses in connection with their attendance at Board of Directors and committee meetings. The following table sets forth information regarding compensation earned by our non-employee directors during the five-month period ended December 31, 2017:

Name	Cash Compensation	Option Awards ⁽¹⁾	Other Compensation	Total
Ann MacDougall	\$55,547	—	—	\$55,547
Dr. Gabrielle Silver	\$40,049	—	—	\$40,049
Thomas Thomas	\$55,547	—	—	\$55,547
Geoffrey Wolf ⁽²⁾	\$38,947	—	—	\$38,947

(1) The amounts in this column reflect the aggregate grant date fair value of each option award granted, computed in accordance with FASB ASC Topic 718. During the five month period ended December 31, 2017, there were no options awarded. The table below lists the aggregate number of shares and additional information with respect to the outstanding option awards held by each of our non-employee directors.

(2) Mr. Wolf resigned from the Board on November 30, 2017.

Name	Equity Award Grant Date	Number of shares Subject to Outstanding Options as of December 31, 2017	Option Exercise Price	Option Expiration Date
Ann MacDougall (1)	5/17/2016	35,000	\$10.00	5/16/2021
Dr. Gabrielle Silver (2)	5/17/2016	35,000	\$10.00	5/16/2021
Thomas Thomas (3)	11/4/2016	35,000	\$10.00	11/3/2021
Geoffrey Wolf (4)	6/15/2014	50,000	\$8.00	6/14/2024
Geoffrey Wolf	10/27/2015	62,500	\$7.25	10/26/2025

(1) Ms. McDougall joined our Board in May 2016

(2) Dr. Silver joined our Board in May 2016

(3) Mr. Thomas joined our Board in November 2016

(4) Mr. Wolf resigned from the Board in November 2017

Director Agreements

The Company is a party to separate director agreements, each dated as of May 17, 2016, with each of Dr. Gabrielle Silver and Ms. Ann MacDougall. Each director agreement provides for cash compensation equivalent to \$40,000 per annum, paid in \$10,000 installments after the end of each calendar quarter during which the director serves.

Additionally, on May 13, 2016, under the director agreements and pursuant to separate stock option agreements, each director was granted 35,000 stock options to purchase the Company's Common Stock, each option with a five year exercise period and exercisable on a cashless basis at \$10.00 per share of Common Stock. Additionally, with respect to each director, the options vest as follows: (i) 11,667 options upon the uplisting of Company to The NASDAQ Stock Market; (ii) 11,667 options upon the cumulative funding of Company of or in excess of \$5,000,000 by institutional investors starting from May 5, 2016; and (iii) 11,666 options upon the first submission of a New Drug Application ("NDA") to the FDA for one of Company's products by Company itself or a Company licensee.

The Company is a party to a separate director agreement, dated as of November 4, 2016, with Mr. Thomas T. Thomas. The director agreement provides for cash compensation equivalent to \$40,000 per annum, paid in \$10,000 installments after the end of each calendar quarter during which Mr. Thomas serves. Additionally, on November 4, 2016, under the director agreement and pursuant to a separate stock option agreement, Mr. Thomas was granted 35,000 stock options to purchase the Company's Common Stock, each option with a five year exercise period and exercisable on a cashless basis at \$10.00 per share of Common Stock. Additionally, with respect to Mr. Thomas, the options vest as follows: (i) 11,667 options upon the uplisting of Company to The NASDAQ Stock Market; (ii) 11,667 options upon the cumulative funding of Company of or in excess of \$5,000,000 by institutional investors starting from November 4, 2016; and (iii) 11,666 options upon the first submission of a NDA to the FDA for one of Company's products by Company itself or a Company licensee.

Updated Director Compensation

As of September 7, 2017, the Compensation Committee recommended and our Board of Directors approved a modification to the compensation plan for our non-employee directors pursuant to which each such director will, effective from September 7, 2017, receive an annual base cash retainer of \$65,000 for such service, to be paid quarterly.

The policy also provides that we compensate certain members of our Board of Directors for service on our committees, effective from January 29, 2017, as follows:

- The chairperson of our audit committee will receive an annual cash retainer of \$18,000 for such service and each other member of the audit committee will receive an annual cash

retainer of \$8,000 for such service, paid quarterly;

- The chairperson of our compensation committee will receive an annual cash retainer of \$18,000 for such service and each other member of the compensation committee will receive an annual cash retainer of \$8,000 for such service, paid quarterly; and
- The chairperson of our nominating and corporate governance committee will receive an annual cash retainer of \$8,000 for such service and each other member of the nominating and corporate governance committee will receive an annual cash retainer of \$4,000, paid quarterly.

PROPOSAL NO. 1

ELECTION OF DIRECTOR

Our Board of Directors is currently composed of five members. There is currently a vacancy of one Board member, as a result of the resignation of a Board member in November of 2017, that will be filled as soon as possible. In accordance with our certificate of incorporation, our board of directors is divided into three classes with staggered three-year terms. At the Annual Meeting, one Class I director will be elected for a three-year term to succeed the same class whose term is then expiring.

Each director's term continues until the election and qualification of such director's successor, or such director's earlier death, resignation, or removal. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. This classification of our Board of Directors may have the effect of delaying or preventing changes in control of our company.

Nominee

Our nominating and corporate governance committee has recommended, and our Board of Directors has approved, Dr. Michael Sinclair as nominee for election as Class I director. If elected, Dr. Sinclair will serve as a Class I director until the 2021 Annual Meeting of stockholders; or until his respective successor is duly elected and qualified. The nominee is currently a director of our company. For information concerning the nominee, please see the section titled "Board of Directors and Corporate Governance."

If you are a stockholder of record and you sign your proxy card or vote over the Internet or by telephone but do not give instructions with respect to the voting of directors, your shares will be voted FOR the re-election of Dr. Sinclair. We expect that Dr. Sinclair will accept such nomination; however, in the event that a director nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who shall be designated by our Board of Directors to fill such vacancy. If you are a beneficial owner of shares of our common stock and you do not give voting instructions to your broker, bank or other nominee, then your broker, bank or other nominee will leave your shares unvoted on this matter.

Required Vote and Board Recommendation

The election of the one Class I director requires a plurality vote of the shares of our common stock present in person or by proxy at the Annual Meeting and entitled to vote thereon to be approved. Broker non-votes will have no effect on this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION FOR THE DIRECTOR NOMINATED BY OUR BOARD OF DIRECTORS AND NAMED IN THIS PROXY STATEMENT AS A CLASS I DIRECTOR TO SERVE FOR A THREE-YEAR TERM.

PROPOSAL NO. 2

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board has appointed MaloneBailey, LLP as the independent registered public accounting firm to audit the consolidated financial statements of Opiant and its subsidiaries for the year ending December 31, 2018 and has recommended that such appointment be submitted to our stockholders for ratification. MaloneBailey, LLP has served as our independent auditors since 2013. Representatives from MaloneBailey, LLP are not expected to be present at the Annual Meeting and, as such, will not have an opportunity to make a statement or respond to appropriate questions from those attending the Annual Meeting.

Although stockholder ratification of the appointment of our independent auditor is not required by our Bylaws or otherwise, we are submitting the selection of MaloneBailey, LLP to our stockholders for ratification to permit stockholders to participate in this important corporate decision. If the stockholders fail to ratify the selection then our Board will reconsider whether to retain that firm.

Fees paid to the Independent Registered Public Accounting Firm

	Five months ended	Year ended July 31	
	December 31	2017	2016
Audit Fees ⁽¹⁾	\$57,624	\$56,000	\$37,800
Audit-Related Fees ⁽²⁾	\$7,500	\$1,500	\$3,000
Total	\$65,124	\$57,500	\$40,800

(1) MaloneBailey, LLP receives these fees for the audit of our financial statements, reviews of our financial statements included in our quarterly reports on Form 10-Q for the five-month period ended December 31, 2017 and the fiscal years ended July 31, 2017 and 2016.

(2) Includes fees for the issuance of consents and comfort letters.

Auditor Independence

During the five-month period ended December 31, 2017, there were no other professional services provided by MaloneBailey, LLP that would have required our audit committee to consider their compatibility with maintaining the independence of MaloneBailey, LLP.

Audit Committee Policy on Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our audit committee has established a policy governing our use of the services of our independent registered public accounting firm. Under the policy, our audit committee is required to pre-approve all audit and permissible non-audit services performed by our independent registered public accounting firm in order to ensure that the provision of such services does not impair such accounting firm's independence. All fees paid to MaloneBailey for the five month period ended December 31, 2017 and the fiscal year ended December 31, 2017 were pre-approved by our audit committee.

The Company did not have an audit committee for the year ended July 31, 2016. The Board pre-approved all services provided by the Company's independent auditors.

Required Vote and Board Recommendation

The affirmative vote of a majority of the voting power represented by shares of our Common Stock present at the Annual Meeting and entitled to vote is required for approval of the proposal to ratify the appointment of our independent auditors.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR”
THE RATIFICATION OF THE APPOINTMENT OF
MALONEBAILEY, LLP AS THE COMPANY’S INDEPENDENT
AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2018.**

PROPOSAL NO. 3

ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Pursuant to Section 14A of the Exchange Act, we are asking stockholders to cast an advisory vote on to approve the compensation of our named executive officers as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K.

While this vote is advisory, and not binding on the Company, it will provide information to our Board and our compensation committee regarding investor sentiment about our executive compensation philosophy, policies and practices. Our Board and our compensation committee value the opinions of our stockholders and, to the extent there is any significant vote against the compensation of our named executive officers as disclosed in this Proxy Statement, we will consider our stockholders' concerns and our compensation committee will evaluate whether any actions are necessary to address those concerns.

In considering their vote, stockholders may wish to review with care the information on the Company's compensation policies and decisions regarding our named executive officers contained in the "Compensation Discussion and Analysis". As discussed there, our Board believes that our long-term success depends in large measure on the talents of our employees. Our compensation system plays a significant role in our ability to attract, retain, and motivate the highest quality workforce. Our Board believes that its current compensation program achieves the desired goals of aligning our executive compensation structure with our stockholders' interests and current market practices.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. Accordingly, we will ask our stockholders to cast a non-binding advisory vote "FOR" the following resolution at the 2018 annual meeting:

"RESOLVED, that stockholders approve, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation discussion and analysis, the compensation tables, and any narrative executive compensation disclosure contained in this Proxy Statement."

Required Vote and Board Recommendation

The advisory vote to approve the compensation of our named executive officers requires the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote on the proposal. Abstentions will have the effect of a vote against the proposal. Broker non-votes will have no effect on the outcome.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE
"FOR"
PROPOSAL 3 REGARDING THE ADVISORY VOTE TO APPROVE
THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.**

PROPOSAL NO. 4

ADVISORY VOTE TO DETERMINE THE FREQUENCY OF THE VOTE ON EXECUTIVE COMPENSATION

In connection with Proposal No. 3 above seeking advisory approval of our executive compensation program, the Dodd-Frank Act also requires that we include in this proxy statement a separate advisory (non-binding) stockholder vote to advise on whether the advisory vote on executive compensation should occur every one, two or three years. You have the option to vote for any one of the three options, or to abstain on the matter. For the reasons described below, our Board of Directors recommends that our stockholders select a frequency of three years, or a triennial vote. We are required to solicit stockholder approval on the frequency of future advisory votes on executive compensation proposals at least once every six years, although we may seek stockholder input more frequently.

Our Board of Directors believes that our current executive compensation programs adequately links executive compensation to our performance and aligns the interests of our executive officers with those of our stockholders. Our Board of Directors believes that, of the three choices, submitting a nonbinding, advisory executive compensation resolution to stockholders every three years is the most appropriate choice. Our compensation program does not change significantly from year to year and is designed to induce performance over a multi-year period. Our Board of Directors believes that stockholder feedback every three years will be more useful as it will provide stockholders with a sufficient period of time to evaluate the overall compensation paid to our named executive officers, the components of that compensation and the effectiveness of that compensation. The amount of compensation and mix of components of such compensation in any one year may differ from year to year, and the three year period will provide stockholders with a more complete view of the amount and mix of that compensation. The triennial advisory vote on executive compensation will also provide stockholders with the benefit of assessing over a period of years whether the components of the compensation paid to our named executive officers have achieved positive results for the Company. A three-year vote cycle also gives the Board of Directors and Compensation Committee sufficient time to thoughtfully consider the results of the advisory vote, to engage with stockholders to understand and respond to the vote results and effectively implement any appropriate changes to our executive compensation policies and procedures.

You may cast your vote on your preferred voting frequency by choosing the option of three years, two years, one year, or abstain from voting when you vote in response to the resolution set forth below.

RESOLVED, that the stockholders of Opiant Pharmaceuticals, Inc. determine, on an advisory basis, that the frequency with which the stockholders of the Company shall have an advisory vote on executive compensation, as disclosed pursuant to the compensation disclosure rules of the SEC, is:

Choice 1-every year;

Choice 2-every two years;

Choice 3-every three years; or

Choice 4-abstain from voting.

Required Vote and Board Recommendation

The option of three years, two years or one year that receives the highest number of votes cast by stockholders will be the frequency for the advisory vote on the compensation of our named executive officers that has been selected by stockholders. However, because this vote is advisory and is not binding on our Board of Directors, the Board of Directors may decide that it is in the best interests of our stockholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders. Abstentions and broker non-votes will not be counted and, accordingly, will have no effect on the outcome of the vote on this proposal.

This vote may not be construed (1) as overruling a decision by the Company or our Board of Directors or (2) to create or imply any change or addition to the fiduciary duties of the Company or our Board of Directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE OPTION OF “EVERY THREE YEARS” AS THE FREQUENCY WITH WHICH STOCKHOLDERS ARE PROVIDED AN ADVISORY VOTE ON EXECUTIVE COMPENSATION, AS DISCLOSED PURSUANT TO ITEM 402 OF REGULATION S-K. STOCKHOLDERS ARE NOT VOTING TO APPROVE OR DISAPPROVE THE BOARD OF DIRECTORS’ RECOMMENDATION. STOCKHOLDERS MAY CHOOSE AMONG THE FOUR CHOICES INCLUDED IN THE RESOLUTION SET FORTH ABOVE.

AUDIT COMMITTEE REPORT

The information contained in the following Audit Committee Report shall not be deemed to be soliciting material or to be filed with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that Opiant Pharmaceuticals, Inc., or the Company, specifically incorporates it by reference in such filing.

The audit committee has reviewed and discussed the Company's audited consolidated financial statements with management and MaloneBailey LLP, the Company's independent registered public accounting firm. The audit committee has discussed with MaloneBailey LLP the matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, issued by the Public Company Accounting Oversight Board.

The audit committee has received and reviewed the written disclosures and the letter from MaloneBailey LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding MaloneBailey's communications with the audit committee concerning independence, and has discussed with MaloneBailey its independence.

Based on the review and discussions referred to above, the audit committee recommended to the board of directors that the Company's audited consolidated financial statements be included in the Company's Transition Report on Form 10-KT for the five-month period ended December 31, 2017 for filing with the Securities and Exchange Commission.

Respectfully submitted by the members of the audit committee of the Board of Directors:

Thomas T. Thomas (Chair)
Ann MacDougall

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis (“CD&A”) is to provide material information about the Company’s compensation philosophy, objectives and other relevant policies and to explain and put into context the material elements of the disclosure that follows in this Proxy Statement with respect to the compensation of our named executive officers. For the five-month period ended December 31, 2017, the Company’s named executive officers were:

Dr. Roger Crystal	Chief Executive Officer
Dr. Michael Sinclair	Former Executive Chairman
David O’Toole	Chief Financial Officer
Phil Skolnick	Chief Scientific Officer
Kevin Pollack	Former Chief Financial Officer

Compensation Philosophy and Objectives

The objectives of the Company’s executive compensation program are to retain current executive officers, to align the interest of management with our stockholders and to attract and retain the highest quality executives. In that connection, the Company has developed compensation policies and practices that articulate the relationship of corporate performance to executive compensation.

While this CD&A focuses on the compensation of the named executive officers, the philosophy and objectives we discuss are generally applicable to all of the Company’s senior management who are not considered executives.

Implementation of Objectives

It is the duty of the Compensation Committee to review the proposed annual compensation paid to the Chief Executive Officer (“CEO”) and make a recommendation to the Board. It is also the responsibility of the Compensation Committee to review and approve the compensation for the Company’s other executive officers.

Elements Used to Achieve Compensation Objectives

The principal components of the Company’s compensation program in the five-month period ended December 31, 2017 were: (i) base salary, (ii) discretionary cash bonus; (iii) long-term incentives; and (iv) other benefits.

Base Salary. The Company pays its named executive officers base salaries commensurate with the scope of their job responsibilities, individual experience, performance, and the period of time over which they have performed their duties. The base salary is typically reviewed annually with adjustments made based upon an analysis of performance and within the guidelines approved by the Compensation Committee, with input from its compensation consultant and taking into consideration the executive salaries in the Company’s peer group. There are no guarantees of base salary adjustments. The amount of base salary paid to each of the named executive officers during the five-month period ended December, 31, 2017 is shown in the Summary Compensation Table (“SCT”).

Discretionary Cash Bonus. Discretionary cash bonuses are awarded to named executive officers based upon performance goals determined by the Compensation Committee or the CEO. The performance goals are established at the beginning of each fiscal year. At the end of each fiscal year achievement of each performance goal is measured by the CEO and then reviewed and approved by the Compensation Committee. The percentage achievement of both the corporate and individual goals is the main factor in determining the amount of bonus, if any, that is paid to the named executive officers. In the case of the CEO, the full Board reviews and approves his bonus, if any. The Company has not entered into any agreements guaranteeing bonuses for any of its named executive officers and cash bonus awards are completely discretionary although each named executive officer does have a target bonus percentage set forth in his agreement. The amount of discretionary cash bonuses paid to each of the

agreement. The amount of discretionary cash bonuses paid to each of the named executive officers for the five-month period ended December 31, 2017 is shown in the SCT.

Long-Term Incentives. As part of its total compensation philosophy, the Company has used equity incentive compensation in the form of stock option grants, which are discretionary. Equity incentive compensation is provided to further align individual, company, and stockholder interests. Individual stock option awards are based on the quality and depth of the past and current performance and the potential future contribution and experience of each individual executive. Compensation expense, as well as the impact of equity incentive awards on total diluted shares outstanding, is additionally taken into account when determining equity-

based grants. Equity awards, in the form of options grants, have to date been subject to time-based vesting, typically over four years. After September of 2017, when stockholders approved the Company's 2017 Long-Term Incentive Plan ("2017 LTIP"), all equity incentives are made pursuant to the approved 2017 LTIP. The amount of equity incentive compensation paid to each of the named executive officers during the five-month period ended December 31, 2017 is shown in the SCT.

Other Benefits. The named executive officers participate in employee benefits plans generally available to all full-time employees of the Company on a non-discriminatory basis including medical, dental and vision insurance, a 401(k) plan and vacation and sick pay.

Compensation Data and Consultants

From time to time, our Compensation Committee will engage experts to inform its decisions on executive compensation decisions. In 2017, our Compensation Committee engaged Compensia to consult on salary decisions based on industry trends and other data, as well as long-term incentive compensation recommendations.

Peer Group

In connection with the aforementioned study performed by Compensia in 2017, the Company reviewed the compensation practices of a group of 19 Biotechnology and Pharmaceutical companies. In selecting the peer group for evaluating certain 2017 compensation, the Compensation Committee generally selected biopharmaceutical companies with revenues less than \$50 million and market capitalizations between approximately \$20 million and \$300 million, although there were outliers from these general ranges. The peer group companies examined by the Compensation Committee were as follows:

AcelRX Pharmaceuticals	Lipocine
Adamis Pharmaceuticals	Marinus Pharmaceuticals
Apricus Biosciences	Medicinova
Aragigm	Orexigen Therapeutics
BioDelivery Sciences	Pulmatrix
Cumberland Pharmaceuticals	SCYNEXIS
CymaBay Therapeutics	Sunesis Pharmaceuticals
Egalet	Titan Pharmaceuticals
Eleven Biotherapeutics	Zynerba Pharmaceuticals
KemPharm	

The Compensation Committee believes it is important to re-evaluate our peer group on a periodic basis due to changes in our level of net sales and market capitalization, as well as changes with respect to individual companies in the prior year's peer group. Our Compensation Committee and our Board of Directors generally view market capitalization along with revenue and other factors like revenue growth and research and development expenses as important factors in determining the peer group but other factors are also considered such as identifying specialty pharmaceutical companies that our Board of Directors might deem as being similarly situated in some manner such as operational, product or life cycle similarities.

Advisory Vote on the Compensation of the Company's Named Executive Officers

For the year ended July 31, 2017 and the 2017 Annual Meeting, our Company was not required to provide stockholders with an advisory vote on its compensation of the Company's named executive officers. As disclosed in our proxy statement, stockholders will be voting on a proposal at the 2018 annual meeting of stockholders regarding our executive compensation program and policies. Our Compensation Committee will evaluate the results of the vote and determine if any changes to our executive compensation program and policies for Fiscal 2018 compensation will be appropriate. The Compensation Committee will continue to consider the outcome of future advisory votes when making future compensation decisions for the named executive officers.

EXECUTIVE OFFICERS

The following table identifies certain information about our named executive officers as of April 12, 2018. Each executive officer serves at the discretion of our Board of Directors and holds office until his or her successor is duly qualified and hired or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

NAME	AGE	POSITION
Dr. Michael Sinclair (1)	75	Executive Chairman
Dr. Roger Crystal	41	Chief Executive Officer
David O'Toole (2)	59	Chief Financial Officer
Dr. Phil Skolnick	69	Chief Scientific Officer
Kevin Pollack (3)	47	Chief Financial Officer

(1) Dr. Sinclair resigned as Executive Chairman on December 31, 2017. He remains Chairman of the Board of Directors, but is no longer an employee.

(2) Mr. O'Toole was appointed Chief Financial Officer in September 2017.

(3) Mr. Pollack resigned as Chief Financial Officer in September 2017.

The biographical information with respect to Dr. Sinclair is included above under Proposal 1 - Nomination and Election of Director and is incorporated herein by reference.

Executive Officers

Dr. Roger Crystal has been the Chief Executive Officer and a director of the Company since September 23, 2009. Dr. Crystal is a pioneer in the development of intranasal naloxone treatments for opioid overdose. He led the Company's development of nasal naloxone for opioid overdose, which led to U.S. Food and Drug Administration approval, and is the lead inventor on the product's patents. He has several years' experience as a clinician, and began his career as an ENT surgeon at Imperial College Healthcare, London. He holds degrees in Medicine and Physiology from the University of Birmingham. He was also awarded Membership of The Royal College of Surgeons of England. He was an Honorary Research Fellow at University College London and has authored of a number of peer-reviewed scientific articles. While completing an MBA at London Business School, he worked for Goldman Sachs in mergers and acquisitions and then consulted for A.T. Keamey specializing in healthcare strategy management until 2010. He served on the Global Business Development Product Acquisition and Licensing team at GE Healthcare where he was responsible for evaluating acquisitions, licensing and partnering deals until 2014. Most recently he served as Chief Business Officer for ImaginAb, a Los Angeles based venture capital backed biotechnology company, developing immuno-oncology imaging agents.

David D. O'Toole was appointed as our Chief Financial Officer in September 2017. He has more than 35 years of experience in the accounting and finance sectors, and for the past 18 years has focused on the medical device, tools, and diagnostics industry. From June 2014 to September 2017, Mr. O'Toole was Senior Vice President and Chief Financial Officer at Soleno Therapeutics, Inc., a public company focused on therapeutics for orphan drug indications. From September 2012 to June 2014, Mr. O'Toole was Senior Vice President and Chief Financial Officer at Codexis, Inc., a public company focused on developing biocatalysts. From May 2010 to August 2012 Mr. O'Toole was Vice President and Chief Financial Officer at Response Genetics, Inc., and served from May 2008 to August 2010 as Executive Vice President and Chief Financial Officer of Abraxis Bioscience, Inc. From 1992 to 2008, Mr. O'Toole worked at Deloitte & Touche LLP, where he served for 12 of those years as a partner. He worked at Arthur Anderson & Co., from 1984 to 1992, as an international tax manager. Mr. O'Toole received his Bachelor of Science, Accounting from the University of Arizona and is a certified public accountant.

Dr. Phil Skolnick was appointed as our Chief Scientific Officer in February 2017. He has more than 45 years of pharmaceutical experience, with leadership positions in academia, government and industry. Prior to Opiant, he served as the Director, Division of Therapeutics and Medical Consequences at the National Institute on Drug Abuse, NIH (2010-2017).

He was Chief Scientific Officer (2001-2009) and President (2007-2009) of DOV Pharmaceutical, Inc. He was a Lilly Research Fellow (Neuroscience) at Lilly Research Laboratories (1997-2000). Prior to this, he served as Senior Investigator and Chief, Laboratory of Neuroscience, at the NIH from 1986-1997. He has also served as a Research Professor of Psychiatry at New York University-Langone Medical Center, Research Professor of Psychiatry at the Uniformed Services University of the Health Sciences, Adjunct Professor of Anesthesiology at Johns Hopkins University, and Adjunct Professor of Pharmacology and Toxicology at Indiana University School of Medicine. Throughout his career, he has been attached to more than 550 publications in the fields of molecular and clinical neuropsychopharmacology. Dr. Skolnick received a BS from Long Island University (summa cum laude) and a PhD from the Department of Pharmacology, George Washington University School of Medicine. He has been awarded a DSc, *honoris causa* from Long Island University and the University of Wisconsin-Milwaukee.

EXECUTIVE COMPENSATION

The Summary Compensation Table below sets forth information regarding the compensation awarded to or earned by our named executive officers during the five-month period ended December 31, 2017 and the years ended July 31, 2017, and December 31, 2016.

Name and principal position	Year ended ⁽¹⁰⁾	Salary	Bonus	Option Awards ⁽¹⁾	All other Compensation	Total
Dr. Roger Crystal, Chief Executive Officer (9)	7/31/2016	\$615,554	\$550,000	\$3,500,000	\$27,767	\$4,693,321
	7/31/2017	\$567,892	\$820,000	—	\$50,286	\$1,387,892
	12/31/2017	\$272,135	\$219,836	—	\$9,804 ⁽⁵⁾	\$491,971
Dr. Michael Sinclair, Executive Chairman (2) (9)	7/31/2016	\$368,449	\$115,000	\$1,750,000	—	\$2,233,449
	7/31/2017	\$355,918	\$193,000	—	—	\$548,918
	12/31/2017	\$143,833	—	—	—	\$143,833
David O'Toole, Chief Financial Officer (3)	12/31/2017	\$109,000	\$36,595	\$5,400,000	\$54,428 ⁽⁶⁾	\$5,590,594
Dr. Phil Skolnick, Chief Scientific Officer	7/31/2017	\$199,305	—	\$1,600,000	\$41,538	\$1,839,305
	12/31/2017	\$187,917	\$116,117	—	\$5,125 ⁽⁷⁾	\$304,034
Kevin Pollack, Chief Financial Officer (4)	7/31/2016	\$610,333	\$530,000	\$3,500,000	\$27,358	\$4,667,691
	7/31/2017	\$541,598	\$767,500	—	\$27,286	\$1,309,098
	12/31/2017	\$94,277	—	—	\$1,613,192 ⁽⁸⁾	\$1,707,469

(1) The amounts in this column reflect the aggregate grant date fair value of each option award granted, computed in accordance with FASB ASC Topic 718. The table below lists the aggregate number of shares and additional information with respect to the outstanding option awards held by each of our named executive officers.

(2) Dr. Sinclair resigned as Executive Chairman as of December 31, 2017. He remains as Chairman of the Board of Directors.

(3) Mr. O'Toole was appointed Chief Financial Officer in September 2017

(4) Mr. Pollack resigned as Chief Financial Officer in September 2017

(5) Other compensation includes: (a) \$0 contributed by the Company to Dr. Crystal's 401(k) account; (b) \$9,804 in costs paid by the Company related to Dr. Crystal's health, vision and dental insurance and (c) \$9,804 in costs paid by the Company related to Dr. Crystal's life insurance.

(6) Other compensation includes: (a) \$0 contributed by the Company to Mr. O'Toole's 401(k) account; (b) \$9,428 in costs paid by the Company related to Dr. O'Toole's health, vision and dental insurance and (c) \$45,000 paid by the Company related to a one-time sign on bonus.

(7) Other compensation includes: (a) \$5,125 contributed by the Company to Dr. Skolnick's 401(k) account and (b) \$0 in costs paid by the Company related to Dr. Skolnick's health, vision and dental insurance.

(8) Other compensation includes: (a) \$1,130,815 relating to accrued obligations owed upon Mr. Pollack's resignation; (b) \$480,833 of a Separation Payment as provided in the Separation Agreement, described in further detail below; (c) \$1,544 in costs paid by the Company related to Mr. Pollack's health, vision and dental insurance.

(9) On March 31, 2017, Dr. Sinclair and Dr. Crystal each voluntarily (i) entered into separate employment agreement acknowledgements whereby they elected to forfeit, unconditionally and irrevocably, \$175,498.32 and \$586,328.97, respectively, of certain owed amounts pursuant to their respective existing employment agreements, representing 35% of the total compensation currently owed to each of Dr. Sinclair and Dr. Crystal; and (ii) elected to forfeit, unconditionally and irrevocably, 680,000 and 825,000 shares of Common Stock underlying stock options and warrants previously issued by the Company, respectively, representing approximately 55% of the total number of options previously issued by the Company to each of Dr. Sinclair and Dr. Crystal.

(10) On December 8, 2017, the Board of Directors, acting pursuant to Section 5.1 of the Company's Bylaws, approved a resolution changing the Company's fiscal year-end from July 31 to December 31. We made this change to align our fiscal year end with other companies within our industry.

The Form 10-KT, filed on March 7, 2018 covered the period August 1, 2017 through December 31, 2017.

Employment Agreements

We have entered into employment agreements with our named executive officers. The employment agreements provide for “at-will” employment and set forth the terms and conditions of employment, including annual base salary, target bonus opportunity, equity compensation, severance benefits and eligibility to participate in our employee benefit plans and programs. In connection with their employment, our named executive officers were each also required to execute our standard proprietary information and inventions agreement. The material terms of these employment agreements are summarized below. These summaries are qualified in their entirety by reference to the actual text of the employment agreements, which were filed as exhibits to the Current Report on Form 8-K that was filed with the SEC on January 16, 2018.

The Crystal Employment Agreement

The Company is party to that certain Employment Agreement with Dr. Roger Crystal, the Company’s Chief Executive Officer, dated November 26, 2012, as amended on December 31, 2012, December 31, 2013 and April 12, 2016 (as amended, the “Crystal Employment Agreement”). The April 12, 2016 amendment to the Crystal Employment Agreement extends the term of Dr. Crystal’s employment with the Company through December 31, 2017. During the five-month period ended December 31, 2017, under the Crystal Employment Agreement, Dr. Crystal was to receive an annual base salary of \$593,750.

On January 11, 2018, upon recommendation from the compensation committee (the “Compensation Committee”) of the board of directors (the “Board”) of Opiant Pharmaceuticals, Inc. (the “Company”) and approval by the Board on January 4, 2018, the Company entered into an Executive Employment Agreement (the “Crystal Agreement”) with Dr. Roger Crystal, pursuant to which Dr. Crystal will continue to serve as the Company’s President and Chief Executive Officer. The Crystal Agreement became effective January 11, 2018, and will continue until it is terminated pursuant to its terms. Dr. Crystal will receive an annual base salary of \$574,000, be eligible for an annual cash bonus to be determined by the Compensation Committee, with a target of up to 50% of Dr. Crystal’s base salary for each applicable fiscal year, and be eligible to participate in the Company’s 2017 Long-Term Incentive Plan or other equity incentive plans as the Company may adopt. The Crystal Agreement contains restrictive covenants concerning confidentiality, non-solicitation and non-competition.

The Crystal Agreement may be terminated by Dr. Crystal or the Company at any time for any reason. In the event Dr. Crystal’s employment is terminated by the Company without Cause, or by Dr. Crystal for Good Reason (each as defined in the Crystal Agreement), Dr. Crystal will receive, provided that Dr. Crystal executes a Release (as defined in the Crystal Agreement), severance consisting of: (i) continued payments of his base salary then in effect for twelve (12) months following his date of termination, (ii) a lump-sum cash payment equal to 100% of his base salary then in effect, (iii) continued health coverage for twelve (12) months, in each case subject to the terms of the Crystal Agreement. In the event of Dr. Crystal’s death or disability during the term of the Crystal Agreement, Dr. Crystal shall be entitled to any accrued amounts payable pursuant to the Crystal Agreement plus any earned but unpaid bonuses.

In the event that Dr. Crystal’s employment is terminated by the Company without Cause within two (2) years of a Change in Control (as defined in the Crystal Agreement), Dr. Crystal will receive: (i) an amount equal the sum of: (a) 150.00% of his base salary then in effect; and (b) with respect to his bonus, 150.00% of his base salary then in effect, payable in equal installments over twenty-four (24) months, (ii) continued health coverage for eighteen (18) months, and (iii) provided that Dr. Crystal signs a Release, full vesting of all stock options and other equity-based awards that have not vested, in each case subject to the terms of the Crystal Agreement.

The O’Toole Employment Agreement

On January 11, 2018, upon recommendation from the Compensation Committee and approval by the Board on January 4, 2018, the Company entered into an Executive Employment Agreement (the “O’Toole Agreement”) with Dr. Robert O’Toole, the Company’s Chief Financial Officer, dated January 11, 2018, which extends the term of Dr. O’Toole’s employment with the Company through December 31, 2019. During the five-month period ended December 31, 2017, under the O’Toole Agreement, Dr. O’Toole was to receive an annual base salary of \$450,000.

"O'Toole Agreement") with Mr. David O'Toole, pursuant to which Mr. O'Toole will continue to serve as the Company's Chief Financial Officer. The O'Toole Agreement became effective January 11, 2018, and will continue until it is terminated pursuant to its terms. Mr. O'Toole will receive an annual base salary of \$360,000, be eligible for an annual cash bonus to be determined by the Compensation Committee, with a target of up to 40% of Mr. O'Toole's base salary for each applicable fiscal year, and be eligible to participate in the Company's 2017 Long-Term Incentive Plan or other equity incentive plans as the Company may adopt. The O'Toole Agreement contains restrictive covenants concerning confidentiality, non-solicitation and non-competition.

The O'Toole Agreement may be terminated by Mr. O'Toole or the Company at any time for any reason. In the event Mr. O'Toole's employment is terminated by the Company without Cause, or by Mr. O'Toole for Good Reason (each as defined in the O'Toole Agreement), Mr. O'Toole will receive, provided that Mr. O'Toole executes a Release (as defined in the O'Toole Agreement), severance consisting of: (i) continued payments of his base salary then in effect for twelve (12) months following his date of termination, (ii) a lump-sum cash payment equal to 100% of his base salary then in effect, (iii) continued health coverage for twelve (12) months, in each case subject to the terms of the O'Toole Agreement. In the event of Mr. O'Toole's death or disability during the

term of the O'Toole Agreement, Mr. O'Toole shall be entitled to any accrued amounts payable pursuant to the O'Toole Agreement plus any earned but unpaid bonuses.

In the event that Mr. O'Toole's employment is terminated by the Company without Cause within two (2) years of a Change in Control (as defined in the O'Toole Agreement), Mr. O'Toole will receive: (i) an amount equal the sum of: (a) 100.00% of his base salary then in effect; and (b) with respect to his bonus, 100.00% of his base salary then in effect, payable in equal installments over twenty-four (24) months, (ii) continued health coverage for twelve (12) months, and (iii) provided that Mr. O'Toole signs a Release, full vesting of all stock options and other equity-based awards that have not vested, in each case subject to the terms of the O'Toole Agreement.

The Skolnick Employment Agreement

On January 11, 2018, upon recommendation from the Compensation Committee and approval by the Board on January 4, 2018, the Company entered into an Executive Employment Agreement (the "Skolnick Agreement") with Dr. Phil Skolnick, pursuant to which Dr. Skolnick will continue serve as the Company's Chief Medical Officer. The Skolnick Agreement became effective January 11, 2018, and will continue until it is terminated pursuant to its terms. Dr. Skolnick will receive an annual base salary of \$410,000, be eligible for an annual cash bonus to be determined by the Compensation Committee, with a target of up to 40% of Dr. Skolnick's base salary for each applicable fiscal year, and be eligible to participate in the Company's 2017 Long-Term Incentive Plan or other equity incentive plans as the Company may adopt. The Skolnick Agreement contains restrictive covenants concerning confidentiality, non-solicitation and non-competition.

The Skolnick Agreement may be terminated by Dr. Skolnick or the Company at any time for any reason. In the event Dr. Skolnick's employment is terminated by the Company without Cause, or by Dr. Skolnick for Good Reason (each as defined in the Skolnick Agreement), Dr. Skolnick will receive, provided that Dr. Skolnick executes a Release (as defined in the Skolnick Agreement), severance consisting of: (i) continued payments of his base salary then in effect for twelve (12) months following his date of termination, (ii) a lump-sum cash payment equal to 100% of his base salary then in effect, (iii) continued health coverage for twelve (12) months, in each case subject to the terms of the Skolnick Agreement. In the event of Dr. Skolnick's death or disability during the term of the Skolnick Agreement, Dr. Skolnick shall be entitled to any accrued amounts payable pursuant to the Skolnick Agreement plus any earned but unpaid bonuses.

In the event that Dr. Skolnick's employment is terminated by the Company without Cause within two (2) years of a Change in Control (as defined in the Skolnick Agreement), Dr. Skolnick will receive: (i) an amount equal the sum of: (a) 100.00% of his base salary then in effect; and (b) with respect to his bonus, 100.00% of his base salary then in effect, payable in equal installments over twenty-four (24) months, (ii) continued health coverage for twelve (12) months, and (iii) provided that Dr. Skolnick signs a Release, full vesting of all stock options and other equity-based awards that have not vested, in each case subject to the terms of the Skolnick Agreement.

The Termination of the Sinclair Employment Agreement

For the five-month period ended December 31, 2017, the Company was party to that certain Employment Agreement with Dr. Michael Sinclair, the Company's Executive Chairman, dated August 6, 2010, as amended on December 31, 2012, December 31, 2013 and April 12, 2016. Under the Employment Agreement in effect for the five-month period ended December 31, 2017, the Company was obligated to pay Dr. Sinclair an annual salary of \$350,000, prorated on a monthly basis.

The Company and Dr. Sinclair did not enter into a new amendment to the Employment Agreement that terminated on December 31, 2017. Dr. Sinclair will transition from the role of Executive Chairman of the Company to the Company's Chairman of the Board, a position which he currently holds. Effective January 1, 2018, Dr. Sinclair will no longer receive a salary from the Company and will no longer be eligible to receive benefits available to Company employees. Dr. Sinclair will receive director

compensation equal to \$175,000 in 2018, comprised of a \$65,000 fee for serving as a Board member and a \$110,000 fee for serving as the Chairman of the Board. As Chairman of the Board, Dr. Sinclair will not be eligible to receive grants of options to purchase Common Stock which are available to be granted in 2018 to non-employee directors of the Company.

The Pollack Separation Agreement

On September 5, 2017, the Company and Kevin Pollack ("Employee") entered into a separation and general release agreement ("Agreement and Release"), whereby:

Employee's employment with the Company ceased as of September 11, 2017 (the "Separation Date"). Effective as of the Separation Date, Employee resigned from all positions he held with the Company and its subsidiaries and affiliates,

including, without limitation, as the Company's Chief Financial Officer, Treasurer and Secretary, as the Director and Chairman of Opiant Pharmaceuticals UK, as Trustee of the OP Plan and, as a member of the Board. Effective as of the Separation Date, Employee's active coverage under and participation in all benefit plans and programs sponsored by the Company or its affiliates terminated.

As consideration for Employee's promises, covenants and agreements in the Agreement and Release and Employee's execution and non-revocation of this Agreement and Release, Employee was entitled to the following payments, in each case, less applicable withholding for taxes:

1. The Company will pay to Employee a payment equal to One Million One Hundred Thirty Thousand Eight Hundred Fifteen Dollars and Zero Cents (\$1,130,815.00) relating to certain accrued obligations, payable in a cash lump sum within three (3) business days following the expiration of the Revocation Period as described in the Agreement and Release.

2. The Company will pay to Employee a separation payment equal to One Million Four Hundred Forty-Two Thousand Five Hundred Dollars and Zero Cents (\$1,442,500.00) (the "Separation Payment"), payable as follows: (i) Four Hundred Eighty Thousand Eight Hundred Thirty-Three Dollars and Thirty-Three Cents (\$480,833.33) of the Separation Payment will be paid to Employee in a cash lump sum within three (3) business days following the expiration of the Revocation Period pursuant to Section 11 of the Agreement and Release and (ii) Nine Hundred Sixty-One Thousand Six Hundred Sixty-Six Dollars and Sixty-Seven Cents (\$961,666.67) of the Separation Payment will be paid to Employee in a cash lump sum on the first payroll date of the Company occurring on or after the date that is twelve (12) months following the Separation Date (such amount, the "Second Installment"); provided, however, that to the extent the Company consummates a funding, including, without limitation, a sale of stock or other securities for funds, a receipt of funds in exchange for net profit interests, a receipt of funds in a royalty monetization transaction, a capital infusion, a stock offering or a financing transaction (a "Funding") with a third-party person or entity prior to December 31, 2017, the Company will pay to Employee: (x) Two Hundred Forty Thousand Four Hundred Sixteen Dollars and Sixty-Seven Cents (\$240,416.67) of the Second Installment in a cash lump sum within three (3) days following the consummation of such Funding, and (y) Seven Hundred Twenty-One Thousand Two Hundred Fifty Dollars and Zero Cents (\$721,250.00) of the Second Installment in a cash lump sum on the first payroll date of the Company occurring on or after the date that is twelve (12) months following the Separation Date.

Outstanding equity awards at December 31, 2017

The following table provides information regarding outstanding equity awards held by our named executive officers as of December 31, 2017.

Name	Grant date	Number of Securities underlying Options		Option Exercise Price	Option Expiration Date
		Exercisable	Unexercisable		
Dr. Roger Crystal	12/30/2013	75,000	—	\$6.00	12/30/2023
Dr. Roger Crystal	6/15/2014	150,000	—	\$5.00	6/14/2024
Dr. Roger Crystal	10/27/2015	500,000	—	\$7.25	10/26/2025
Dr. Michael Sinclair (1)	12/30/2013	75,000	—	\$6.00	12/30/2023
Dr. Michael Sinclair	6/15/2014	150,000	—	\$5.00	6/14/2024
Dr. Michael Sinclair	6/15/2014	100,000	—	\$8.00	6/14/2024

Dr. Michael Sinclair	10/27/2015	250,000	—	\$7.25	10/26/2025
David O'Toole (2)	6/11/2017	— (4)	150,000	\$36.00	9/11/2027
Phil Skolnick	2/6/2017	— (5)	200,000	\$9.00	2/5/2027
Kevin Pollack (3)	12/30/2013	75,000	—	\$6.00	12/30/2023
Kevin Pollack	12/30/2013	23,000	—	\$8.00	12/30/2023
Kevin Pollack	6/15/2014	150,000	—	\$5.00	6/14/2024
Kevin Pollack	6/15/2014	200,000	—	\$8.00	6/14/2024
Kevin Pollack	10/27/2015	500,000	—	\$7.25	10/26/2025

(1) Dr. Sinclair resigned as Executive Chairman as of December 31, 2017. He remains as Chairman of the Board of Directors

(2) Mr. O'Toole was appointed Chief Financial Officer in September 2017

(3) Mr. Pollack resigned as Chief Financial Officer in September 2017

(4) The shares subject to the stock option vest over a four-year period as follows: 25% of the shares underlying the options vest on the one year anniversary of the grant date and thereafter 1/48th of the original balance of the shares vest each monthly subject to the continued service with us through each vesting date.

(5) The shares subject to the stock option vest as follows: (i) 100,000 shares of Common Stock vest on the eighteen month anniversary of the grant date; (ii) 5,555 shares of Common Stock vest on each of the nineteen, twenty, twenty-one, twenty-two, twenty-three, twenty-four, twenty-five and twenty-six month anniversaries of the date of grant; and (iii) 5,556 shares of Common Stock vest on each of the twenty-seven, twenty-eight, twenty-nine, thirty, thirty-one, thirty-two, thirty-three, thirty-four, thirty-five and thirty-six month anniversaries of the grant date.

Compensation Committee Report

The information contained in the following Compensation Committee Report shall not be deemed to be soliciting material or to be filed with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference in such filing.

The Compensation Committee reviewed the Compensation Discussion and Analysis, along with the Executive Compensation, and discussed its contents with our management. Based on the review and discussions, the Compensation Committee has recommended that the Compensation Discussion and Analysis and Executive Compensation be included in this proxy statement and incorporated by reference in our Transition Report on Form 10-KT for the five-month period ended December 31, 2017.

Respectfully submitted by the members of the compensation committee of
the Board of Directors:

Ann MacDougall
Dr. Gabrielle Silver
Thomas T. Thomas

**SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth certain information with respect to the beneficial ownership of our Common Stock at April 12, 2018, for:

- each of our directors;
- each of our named executive officers
- all of our current directors and executive officers as a group; and
- each person, or group of affiliated persons, who beneficially owned more than 5% of our Common Stock.

We have determined beneficial ownership in accordance with the rules of the Securities Exchange and Commission, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares of Common Stock that they beneficially owned, subject to applicable community property laws.

Applicable percentage ownership is based on 2,535,766 shares of Common Stock outstanding as of March 7, 2018, as reported on our Transition Report on Form 10-KT for the five-month period ended December 31, 2017, filed with the SEC on March 7, 2018.

For purposes of computing the percentage of outstanding shares of the Company's Common Stock held by each person or group of persons named above, any shares that such person or persons has the right to acquire within 60 days of April 12, 2018 is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The inclusion herein of any shares listed as beneficially owned does not constitute an admission of beneficial ownership.

Unless otherwise specified, the address of each of the persons set forth below is to the care of the Company at the address of: 201 Santa Monica Blvd., 5th Floor, Santa Monica, California 90401.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number of Shares	%
5% Stockholders		
Kevin Pollack (1) (10)	952,820	27.31%
Dr. Roger Crystal (2)	733,475	22.71%
Dr. Michael Sinclair (3)	745,170	22.44%
Geoffrey Wolf (4) (12)	326,650	11.41%
Moorehead LLC (5)	278,800	9.91%
Arvind Agrawal (6)	175,000	6.46%
Named Executive Officers and Directors		
Dr. Michael Sinclair (3) (11)	745,170	22.44%
Dr. Roger Crystal (2)	733,475	22.71%
Ann MacDougall (7)	23,334	*
Dr. Gabrielle Silver (8)	23,334	*
Thomas Thomas (9)	23,334	*
David O'Toole	—	*
Phil Skolnick	—	*
Kevin Pollack (4) (10)	952,820	27.31%
All current directors and current executive officers as a group (7 persons) (13)	1,548,647	37.92%

* Less than 1%

(1) This amount includes: (1) 4,820 shares of Common Stock; and (2) 948,000 shares of Common Stock issuable upon the exercise of stock options.

(2) This amount includes: (1) zero shares of Common Stock issuable upon the exercise of warrants, (2) 725,000 shares of Common Stock issuable upon the exercise of stock options, and (3) 8,475 shares of Common Stock.

upon the exercise of stock options; and (3) 40,720 shares of Common Stock.

(3) This amount includes: (1) zero shares of Common Stock issuable upon the exercise of warrants; (2) 575,000 shares of Common Stock issuable upon exercise of stock options; (3) 40,720 shares held in certificate form directly by Dr. Sinclair; (4) 27,450 shares held in certificate form indirectly

by: (i) Proton Therapy USA, a entity owned jointly by Dr. Sinclair and his son (5,000 shares); (ii) one pension fund (10,000 shares); (iii) a second pension fund (2,000 shares); (iv) Clearsearch Ltd., an entity who holds the shares for the benefit of Dr. Sinclair (2,650 shares); and (v) Eastkings Pension Fund, an entity which holds the shares for the benefit of Dr. Sinclair's wife (7,800 shares); (5) 92,000 shares held in electronic form for the benefit of Dr. Sinclair; and (6) 10,000 shares held by Dr. Sinclair as nominee for Penelope Sinclair.

(4) This amount includes: (1) zero shares of Common Stock issuable upon the exercise of warrants held directly by Mr. Wolf; and (3) 112,500 shares of Common Stock issuable upon exercise of stock options; and (3) 214,150 shares of Common Stock,

(5) This amount includes 278,500 shares of Common Stock issuable upon the exercise of warrants.

(6) This amount includes 175,000 shares of Common Stock issuable upon exercise of stock options.

(7) This amount includes 23,334 shares of Common Stock issuable upon the exercise of stock options.

(8) This amount includes 23,334 shares of Common Stock issuable upon the exercise of stock options.

(9) This amount includes 23,334 shares of Common Stock issuable upon the exercise of stock options.

(10) Mr. Pollack resigned as Chief Financial Officer in September 2017

(11) Dr. Sinclair resigned as Executive Chairman as of December 31, 2017. He remains as Chairman of the Board of Directors

(12) Mr. Wolf resigned from the Board on November 30, 2017.

(13) This amount includes: (1) zero shares of Common Stock issuable upon the exercise of warrants, (2) 1,370,002 shares of Common Stock issuable upon the exercise of stock options, and (3) 178,645 shares of Common Stock.

Equity Compensation Plan Information

The following table provides equity compensation plan information as of the five-month period ended December 31, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	174,000	\$ 35.17	226,000
Equity compensation plans not approved by security holders	2,980,500	\$ 7.33	N/A

RELATED PARTY TRANSACTIONS

The following are the related party transactions in which the Company has engaged since August 1, 2016:

The Company uses office space provided by Dr. Michael Sinclair in London, England and Dr. Phil Skolnick in Maryland free of charge and used office space by Mr. Kevin Pollack, our prior Chief Financial Officer up until he resigned in September 2017, in New York City, New York, free of charge.

Policies and Procedures for Related Party Transactions

All of our directors and officers complete a directors' and officers' questionnaire in the first quarter of each fiscal year, in which they are asked to disclose family relationships and other related party transactions. Our Board must review and approve or ratify all related party transactions, as defined in Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended. In examining related party transactions, our Board considers whether any of our directors, officers, holders of more than five percent (5%) of our voting stock, or any immediate family members of the foregoing persons and any other persons whom the Board determines to be related parties, have a conflict of interest where an individual may have a private interest which interferes with or appears to interfere with our interests. In determining whether to approve or ratify a related party transaction, the Board will take into account, among other factors it deems appropriate, whether the related party transaction is on terms no less favorable to us than terms generally available to us from an unaffiliated third-party under the same or similar circumstances, and the extent of the related party's interest in the transaction.

Indemnification Agreements

We have also entered into indemnification agreements with our directors and certain of our executive officers. The indemnification agreements and our certificate of incorporation and bylaws require us to indemnify our directors and officers to the fullest extent permitted by Delaware law.

Employment Agreements

We have entered into employment agreements with certain of our executive officers and directors relating to their hiring or separation. See the section titled and "Executive Compensation – Offer Letters and Employment Agreements".

Equity Issuances and Grants

We have granted stock options to our named executive officers and certain of our directors. See the section titled "Executive Compensation – Summary Compensation Table" for a description of these stock options.

OTHER MATTERS

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than 10% of our outstanding shares of Common Stock to file with the SEC initial reports of ownership and reports of changes in ownership in our Common Stock and other equity securities. Specific due dates for these records have been established, and we are required to report any failure in the five-month period ended December 31, 2017 to file by these dates.

Based solely upon a review of copies of such forms filed on Forms 3 and 4, and amendments thereto furnished to us, we believe that, for the five-month period ended December 31, 2017, all of our directors and executive officers and persons who own more than 10% of our outstanding shares of Common Stock were in compliance with their respective Section 16(a) filing requirements.

Householding of Annual Meeting Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers, banks and nominees) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single Notice or set of proxy materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies and intermediaries. Under this process, stockholders of record who have the same address and last name and have not previously requested electronic delivery of proxy materials will receive a single envelope containing the proxy materials for all stockholders having that address. The proxy materials for each stockholder will include that stockholder’s unique control number needed to vote his or her shares.

If you would like to receive a separate Notice, please contact our investor relations department at our offices located at 201 Santa Monica Boulevard, 5th Floor, Santa Monica, California 90401, telephone (424) 252-4756.

For those stockholders who have the same address and last name and who request to receive a printed copy of the proxy materials by mail, we will send only one copy of such materials to each address unless one or more of those stockholders notifies us, in the same manner described above, that they wish to receive a printed copy for each stockholder at that address.

If you are a beneficial owner, you can request information about householding from your broker, bank or nominee.

Other Matters

The Board does not know of any matters to be presented at the Annual Meeting other than those listed in this proxy statement. However, if other matters properly come before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote in accordance with their best judgment on such matters insofar as the proxies are not limited to the contrary.

To the extent that information contained in this proxy statement is within the knowledge of persons other than our management, we have relied on such persons for the accuracy and completeness thereof.

This proxy statement and our Transition Report on Form 10-KT for the five-month period ended December 31, 2017 is available in the "Investor Relations" section of our website at <http://www.opiant.com>. Alternatively, upon the receipt of a written request from any stockholder entitled to vote at the forthcoming Annual Meeting, we will mail, at no charge to the stockholder, a copy of our Transition Report on Form 10-KT for the five-month period ended December 31, 2017, including the financial statements and schedules required to be filed with the SEC pursuant to Rule 13a-1 under the Exchange Act, for Opiant Pharmaceutical, Inc.'s most recent fiscal year. Requests from beneficial owners of our voting securities must set forth a good faith representation that, as of the record date for the Annual Meeting, the person making the request was the beneficial owner of securities entitled to vote at such meeting. Written requests for such report should be directed to:

Opiant Pharmaceuticals, Inc.
Attention: Mr. David O'Toole
201 Santa Monica Boulevard, 5th Floor
Santa Monica, CA 90401

If you would like us to send you a copy of the exhibits listed on the exhibit index of the Transition Report on Form 10-KT for the five-month period ended December 31, 2017, we will do so upon your payment of our reasonable expenses in furnishing a requested exhibit.

You are asked to advise us if you intend to attend the Annual Meeting. You are urged to complete, sign, date and return your proxy card promptly to make certain your shares will be voted at the Annual Meeting. Also, the proxy card contains instructions for record holders who want to vote their shares via the telephone. For your convenience, a return envelope is enclosed requiring no additional postage if mailed in the United States.

Where you can find more Information

This proxy statement refers to certain documents that are not presented herein or delivered herewith. Such documents are available to any person, including any beneficial owner of our shares, to whom this proxy statement is delivered upon oral or written request, without charge. Requests for such documents should be directed to Opiant Pharmaceuticals, Inc., 201 Santa Monica Boulevard, 5th Floor, Santa Monica, California 90401 or (310) 598-5410. Please note that additional information can be obtained from our website at <http://www.opiant.com/>.

We file annual reports and other information with the SEC. Certain of our SEC filings are available over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its public reference facilities:

Public Reference Room Office 100 F
Street, N.E. Room 1580
Washington, District of Columbia 20549

You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Callers in the United States can also call 1-800-551-8000 for further information on the operations of the public

call 1-202-551-8090 for further information on the operations of the public reference facilities.

**ANNUAL MEETING OF
STOCKHOLDERS OF**

OPIANT PHARMACEUTICALS, INC.

June 11, 2018

GO GREEN

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are available at <http://www.astproxyportal.com/ast/21992/>**

**Please sign, date and mail your proxy card in the
envelope provided as soon as possible.**

↓ Please detach along perforated line and mail in the envelope provided. ↓
■ 2003304000000001000 4 061118 ■

THE BOARD OF DIRECTORS RECOMMENDS A
VOTE "FOR" THE LISTED NOMINEE, "FOR"
PROPOSALS 2 AND 3, AND "EVERY THREE
YEARS" FOR PROPOSAL 4.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK
YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

<p>1. Election of NOMINEE: Director:</p> <p><input type="checkbox"/> FOR THE NOMINEE Dr Michael Sinclair</p> <p><input type="checkbox"/> WITHHOLD AUTHORITY FOR THE NOMINEE</p>	<table border="0"> <tr> <td></td> <td align="center">FOR</td> <td align="center">AGAINST</td> <td align="center">ABSTAIN</td> </tr> <tr> <td>2. Ratification of Independent Registered Public Accounting Firm.</td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> <tr> <td>3. Advisory Approval of our Executive Compensation</td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> <tr> <td></td> <td align="center">EVERY EVERY TWO YEAR</td> <td align="center">EVERY THREE YEARS</td> <td align="center">ABSTAIN FROM VOTING</td> </tr> <tr> <td>4. Advisory vote to determine frequency of the vote on executive compensation</td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> </table>		FOR	AGAINST	ABSTAIN	2. Ratification of Independent Registered Public Accounting Firm.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Advisory Approval of our Executive Compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		EVERY EVERY TWO YEAR	EVERY THREE YEARS	ABSTAIN FROM VOTING	4. Advisory vote to determine frequency of the vote on executive compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2. Ratification of Independent Registered Public Accounting Firm.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																		
3. Advisory Approval of our Executive Compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																		
	EVERY EVERY TWO YEAR	EVERY THREE YEARS	ABSTAIN FROM VOTING																		
4. Advisory vote to determine frequency of the vote on executive compensation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																		
<p>THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" ITEMS 1, 2 AND 3, AND EVERY THREE YEARS FOR PROPOSAL 4.</p>																					

To change the address on your account, please check the box at right and indicate your new address in the address space above.
Please note that changes to the registered name(s) on the account may not be submitted via this method.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING

Signature of Stockholder: Date: Signature of Stockholder: Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person

**OPIANT
PHARMACEUTICALS,
INC.**

**Proxy Solicited on Behalf of the
Board of Directors for Annual
Meeting of Stockholders**

The undersigned hereby appoints Dr. Roger Crystal and David O'Toole or any one of them, attorneys with full power of substitution and revocation to each, for and in the name of the undersigned with all the powers the undersigned would possess if personally present, to vote the shares of the undersigned in Opiant Pharmaceuticals, Inc., as indicated on the proposals referred to on the reverse side hereof at the annual meeting of its shareholders to be held on June 11, 2018, and at any adjournments thereof, and in their or his discretion upon any other matter which may properly come before said meeting.

(Continued and to be signed on the reverse side.)

