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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2022

or

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

For the transition period from _____to_____.

Commission File Number: **001-38193**

OPIANT PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**46-4744124**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
233 Wilshire Blvd. Suite 400, Santa Monica, CA	**90401**
(Address of principal executive offices)	(Zip Code)

(310)-598-5410

(Registrant's telephone number, including area code)

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

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

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

Large Accelerated Filer	☐	Accelerated Filer ☐
Non-Accelerated Filer	☒	Smaller Reporting Company ☒
		Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of May 9, 2022, the registrant had 5,087,015 shares of common stock outstanding.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value $0.001 per share	OPNT	Nasdaq Stock Market LLC

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

From time to time, forward-looking statements also are included in our other periodic reports on Forms 10-K and 8-K, in our press releases, in our presentations, on our website and in other materials released to the public. Any or all of the forward-looking statements included in this Report and in any other reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

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

CERTAIN TERMS USED IN THIS REPORT

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

OPIANT PHARMACEUTICALS, INC.
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PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

Opiant Pharmaceuticals, Inc.
Condensed Consolidated Balance Sheets

	March 31, 2022	December 31, 2021
Assets	(unaudited)	
Current assets		
Cash and cash equivalents	$ 48,325,444	$ 37,853,947
Marketable securities	2,500,089	15,014,750
Accounts receivable	4,453,391	13,327,364
Prepaid and other current assets	3,881,014	2,962,903
Total current assets	59,159,938	69,158,964
Other assets		
Property and equipment - net	70,553	78,107
Right of use assets - operating leases	874,620	999,567
Patents and patent applications - net	11,285	11,628
Other non-current assets	202,422	179,532
Total assets	$ 60,318,818	$ 70,427,798
Liabilities and Stockholders' Equity		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	$ 5,318,645	$ 3,369,848
Accrued salaries and wages	759,385	201,254
Royalty payable	426,257	2,920,148
Deferred revenue	—	16,618
Operating leases	283,320	337,690
Total current liabilities	6,787,607	6,845,558
Long-term liabilities		
Operating leases - long term	608,019	673,347
Convertible debt, net of unamortized discount	13,659,946	16,069,085
Total long-term liabilities	14,267,965	16,742,432
Total liabilities	$ 21,055,572	$ 23,587,990
Stockholders' equity		
Common stock; par value $0.001; 200,000,000 shares authorized; 5,079,605 and 4,909,846 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	5,080	4,910
Additional paid-in capital	113,208,236	108,569,988
Accumulated other comprehensive loss	(81,965)	(54,815)
Accumulated deficit	(73,868,105)	(61,680,275)
Total stockholders' equity	39,263,246	46,839,808
Total liabilities and stockholders' equity	$ 60,318,818	$ 70,427,798

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

Opiant Pharmaceuticals, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited)

	Three months ended March 31,	
	2022	**2021**
Revenues		
Royalty revenue	$ 2,193,213	$ 4,333,500
Grant and contract revenue	2,276,796	2,053,384
Total revenue	4,470,009	6,386,884
Operating expenses		
General and administrative	4,331,950	2,646,329
Research and development	8,823,179	4,088,187
Sales and marketing	2,676,590	997,574
Royalty expense	426,256	979,466
Total operating expenses	16,257,975	8,711,556
Loss from operations	(11,787,966)	(2,324,672)
Other income (expense)		
Interest income	5,094	3,199
Interest expense	(420,890)	(536,886)
Gain on foreign exchange	15,932	14,129
Total other income (expense)	(399,864)	(519,558)
Loss before income taxes	(12,187,830)	(2,844,230)
Income tax expense	—	—
Net loss	$ (12,187,830)	$ (2,844,230)
Other comprehensive loss:		
Foreign currency translation adjustment	(27,150)	12,501
Comprehensive loss	$ (12,214,980)	$ (2,831,729)
Net loss per share of common stock:		
Basic and diluted	$ (2.43)	$ (0.66)
Weighted average shares outstanding used to compute net loss per share:		
Basic and diluted	5,015,262	4,282,923

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

Opiant Pharmaceuticals, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(unaudited)

	Common Stock		Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance at December 31, 2021	4,909,846	$ 4,910	$ 108,569,988	$ (61,680,275)	$ (54,815)	$ 46,839,808
Return of profit	—	—	5,824	—	—	5,824
Exercise of stock options	7,097	7	91,627	—	—	91,634
Restricted stock issued	31,746	32	(32)	—	—	—
Stock issued from converted debt	130,916	131	2,571,069	—	—	2,571,200
Debt issuance cost associated with debt conversion	—	—	(109,399)	—	—	(109,399)
Stock based compensation	—	—	2,079,159	—	—	2,079,159
Net loss	—	—	—	(12,187,830)	—	(12,187,830)
Foreign currency translation adjustment	—	—	—	—	(27,150)	(27,150)
Balance at March 31, 2022	5,079,605	$ 5,080	$ 113,208,236	$ (73,868,105)	$ (81,965)	$ 39,263,246
Balance at December 31, 2020	4,258,105	$ 4,259	$ 100,203,979	$ (64,689,065)	$ (26,931)	$ 35,492,242
Exercise of stock options	65,962	66	579,553	—	—	579,619
Restricted stock issued	6,527	6	(6)	—	—	—
Stock based compensation	—	—	745,620	—	—	745,620
Net loss	—	—	—	(2,844,230)	—	(2,844,230)
Other comprehensive income - foreign currency translation adjustment	—	—	—	—	12,501	12,501
Balance at March 31, 2021	4,330,594	$ 4,331	$ 101,529,146	$ (67,533,295)	$ (14,430)	$ 33,985,752

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

Opiant Pharmaceuticals, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)

	For the Three Months Ended	
	March 31, 2022	**March 31, 2021**
Cash flows from operating activities		
Net loss	$ (12,187,830)	$ (2,844,230)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	7,897	31,472
Amortization of debt discount	52,662	68,392
Non-cash lease expense	104,463	127,708
Stock based compensation	2,079,159	745,620
Change in assets and liabilities:		
Accounts receivable	8,873,974	3,301,954
Prepaid and other current assets	(953,736)	553,802
Accounts payable and accrued expenses	2,074,567	613,873
Accrued salaries and wages	454,910	(332,875)
Lease liabilities	(98,812)	(129,196)
Royalty payable	(2,493,892)	(928,583)
Deferred revenue	(16,618)	504,559
Net cash (used in) provided by operating activities	(2,103,256)	1,712,496
Cash flows from investing activities		
Maturity (purchase) of marketable securities	12,514,661	(15,108,782)
Net cash (used in) provided by investing activities	12,514,661	(15,108,782)
Cash flows provided by financing activities		
Proceeds from stock option exercises	91,634	579,619
Return of profit	5,824	—
Net cash provided by financing activities	97,458	579,619
Effect of foreign currency translation on cash	(37,366)	14,894
Net increase (decrease) in cash and cash equivalents	10,471,497	(12,801,773)
Cash and cash equivalents, beginning of period	37,853,947	48,251,336
Cash and cash equivalents, end of period	$ 48,325,444	$ 35,449,563
Supplemental disclosure		
Interest paid during the period	$ 414,963	$ 114,521
Supplemental disclosure of non-cash finance transactions		
Common stock issued for debt conversion	2,571,200	—
Debt issuance cost associated with debt conversion	109,399	—
Issuance of restricted stock	$ 32	$ 6

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

Note 1. Description of Business

Company

Opiant is a specialty pharmaceutical company developing medicines for addiction and drug overdose. The Company developed NARCAN® (naloxone hydrochloride) Nasal Spray (“NARCAN®”), a treatment to reverse opioid overdose. This product was conceived and developed by the Company, licensed to Adapt Pharma Operations Limited (“Adapt”), an Ireland based pharmaceutical company in December 2014 and approved by the U.S. Food and Drug Administration (“FDA”) in November 2015. It is marketed by Adapt. In October 2018, Emergent BioSolutions, Inc. ("EBS") completed its acquisition of Adapt.

The Company's current pipeline includes medicines in development for Opioid Overdose Reversal (“OOR”), Alcohol Use Disorder (“AUD”), Opioid Use Disorder (“OUD”), and Acute Cannabinoid Overdose (“ACO”). The Company is also pursuing other treatment opportunities within the addiction and drug overdose field.

The Company has not had a bankruptcy, receivership or similar proceeding. The Company is required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the clinical testing and manufacturing and sale of pharmaceutical products.

Note 2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the applicable rules and regulations of the SEC for interim financial information. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. The condensed consolidated balance sheet at December 31, 2021 has been derived from the audited consolidated financial statements at that date, but does not include all disclosures, including notes, required by GAAP for complete financial statements.

The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments of a normal recurring nature considered necessary to present fairly the Company's financial position as of March 31, 2022 and December 31, 2021, results of operations for the three months ended March 31, 2022 and 2021, and cash flows for the three months ended March 31, 2022 and 2021. The interim results are not necessarily indicative of the results for any future interim period or for the entire year.

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Opiant Pharmaceuticals UK Limited ("Opiant UK"), a company incorporated on November 4, 2016 under the England and Wales Companies Act of 2006. Intercompany balances and transactions are eliminated upon consolidation.

The accompanying condensed consolidated financial statements and related financial information should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2021 included in the Company's Annual Report on Form 10-K filed with the SEC on March 15, 2022.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of expenses in the financial statements and accompanying notes. Actual results could differ from those estimates. Key estimates included in the financial statements include the valuation of: deferred income tax assets, equity instruments, stock-based compensation, acquired intangibles, and allowances for accounts receivable.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents were approximately $48.3 million and $37.9 million at March 31, 2022 and December 31, 2021, respectively. The Company maintains cash balances at financial institutions insured up to $250 thousand by the Federal Deposit Insurance Corporation. Balances in the UK are insured up to £85 thousand by the Financial Services Compensation Scheme (UK Equivalent). Although the Company’s cash balances exceeded these insured amounts at various

times during the three months ended March 31, 2022, the Company has not experienced any losses on its deposits of cash and cash equivalents for the periods presented.

Earnings (Loss) Per Share

Basic and diluted loss per share is computed by dividing loss attributable to common stockholders by the weighted average number of shares of Common Stock outstanding during the period.

Basic earnings (loss) per share is computed by dividing the net income (loss) available to common stockholders by the weighted-average number of shares of Common Stock outstanding during the respective period presented in the Company's accompanying condensed consolidated financial statements. Fully-diluted earnings (loss) per share is computed similarly to basic income (loss) per share except that the denominator is increased to include the number of Common Stock equivalents (primarily outstanding options and warrants).

The Company excluded the following securities from the calculation of basic and diluted net loss per share as the effect would have been antidilutive.

	For the Three Months Ended March 31,	
	2022	**2021**
Options to purchase common stock	2,744,861	3,142,908
Warrants to purchase common stock	278,800	278,800
Unvested restricted stock	336,305	104,116
Convertible debt	222,332	509,165
Total	3,582,298	4,034,989

Foreign Currency Translation

The functional currency of the Company's wholly-owned subsidiary, Opiant UK is the British Pound, its local currency. Consequently, its assets and liabilities are translated at current rates of exchange at the balance sheet date. Income and expense items are translated at the average foreign currency exchange rates for the period. Adjustments resulting from the translation of the financial statements of Opiant UK, into U.S. dollars, the reporting currency, are excluded from the determination of net loss and are recorded in accumulated other comprehensive loss, a separate component of equity. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income.

Recently Adopted Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, ("FASB"), or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

The Company has considered all other recently issued accounting pronouncements and does not believe the adoption of such pronouncements will have a material impact on its consolidated financial statements.

Note 3. Marketable Securities

The Company invests in debt securities and has the intent and ability to hold until maturity. Therefore, the Company's Securities are classified as held-to-maturity. The Company's debt securities are all U.S. Treasury securities. The investments in debt securities are carried at either amortized cost or fair value. As of March 31, 2022, the Company had a total of $2.5 million of total marketable securities all invested in U.S. Treasury securities, all of which was classified as a short-term asset as the maturity is greater than three months, but less than one year. Any debt securities with original maturities of three months or less are classified as cash equivalents.

Note 4. Accounts Receivable

As of March 31, 2022 and December 31, 2021, the Company had accounts receivable of $4.5 million and $13.3 million respectively, which primarily relates to royalty revenue from sales of NARCAN® and billings to BARDA.

Note 5. Prepaid Expenses and Other Current Assets

As of March 31, 2022, the Company had prepaid expenses and other current assets of approximately $3.9 million. The Company's prepaid expenses are primarily for advance research and development payments, insurance, software licenses,

prepaid rent, and other amounts that relate to future periods of service. Other current assets primarily consist of such items as other receivables and security deposits.

Note 6. Leases

On January 1, 2019, the Company adopted a new accounting standard, Topic 842, that amends the guidance for the accounting and reporting of leases. Leases with terms of 12 months or less are expensed on a straight-line basis over the term and are not recorded in the Company's Condensed Consolidated Balance Sheets.

The Company had two operating leases during the period ended March 31, 2022. In accordance with the guidance of Topic 842, the two leases which are classified as operating leases are included in the Company's Condensed Consolidated Balance Sheet as of March 31, 2022. The Company's two operating leases do not include options to renew, do not contain residual value guarantees, do not have variable lease components, or impose significant restrictions or covenants.

Right of use assets, "ROU assets", represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments over the respective lease term, with the ROU asset adjusted for deferred rent liability. Lease expense is recognized on a straight line basis over the lease term. As the implicit rate on the leases is not determinable, the Company used an estimated incremental borrowing rate of 8.8% as the discount rate to determine the present value of lease payments.

The weighted average discount rate used was 8.8% and the weighted average remaining lease term is 4.02 years at March 31, 2022. The ROU asset and corresponding operating lease liability recognized at lease inception was $1.2 million all of which was recorded in 2021.

The following table summarizes information related to the Company's two operating leases and are included in the Company's Balance Sheet as of March 31, 2022.

Balance Sheet descriptions		March 31, 2022
Assets:		**(in thousands)**
Right of use assets - operating leases	$	875
Liabilities:		
Operating leases - current		283
Operating leases - long term		608
Total lease liabilities:	$	891

The following table summarizes the components of operating lease cost for the three months ended March 31, 2022:

Lease costs, **(in thousands)**		Three months ended March 31, 2022
Operating expenses lease costs	$	97

As of March 31, 2022, future minimum operating leases payments related to the Company’s operating lease liabilities were as follows:

(in thousands)		March 31, 2022
2022	$	230
2023		225
2024		236
2025		262
2026		110
Total lease payments		1,063
Less imputed interest		(172)
Present value of operating lease liabilities	$	891

Note 7. Other Non-Current Assets

As of March 31, 2022 and December 31, 2021, the Company had non-current prepaid expenses approximately $0.2 million. The Company's non-current assets are primarily for lease deposits.

Note 8. Revenue

The Company's primary source of revenue is from royalty payments received from NARCAN® net sales by EBS. During the three months ended March 31, 2022 the Company recorded revenue of $2.2 million, related to its agreement with EBS.

On September 19, 2018, the Company entered into a contract with the Biomedical Advanced Research and Development Authority (“BARDA”), which is part of the U.S. Health and Human Services Office of the Assistant Secretary for Preparedness and Response, to accelerate the Company’s development of OPTN003, its lead product candidate. OPTN003, nasal nalmefene, is a potent, long-acting opioid antagonist currently in development for the treatment of opioid overdose. The contract will provide potential funding up to a maximum of approximately $10.3 million and cover activities related to a potential New Drug Application submission for OPTN003 with the Food and Drug Administration. BARDA has awarded approximately $8.7 million of the contract through September 30, 2022, with the remaining $1.6 million balance expected to be funded, subject to satisfactory project progress, availability of funds and certain other conditions. During the three months ended March 31, 2022 the Company recognized revenue of $2.3 million related to this contract.

Deferred revenue

On April 17, 2018, the Company was awarded a grant of approximately $7.4 million from the National Institutes of Health’s National Institute on Drug Abuse, ("NIDA"). The grant provides the Company with additional resources for the ongoing development of OPNT003. The Company has been awarded the entire $7.4 million through the period ending March 31, 2022. Government grants are agreements that generally provide cost reimbursement for certain types of expenditures in return for research and development activities over a contractually defined period. The Company recognized revenues from grants in the period during which the related costs were incurred, provided that the conditions under which the grants were provided had been met and only perfunctory obligations were outstanding. During the three months ended March 31, 2022, the Company recognized revenue of $17 thousand related to this grant.

As of March 31, 2022, the Company had recognized all remaining deferred revenue and the contract with NIDA was determined to be complete.

The following is a summary of the Company’s deferred revenue activity as of March 31, 2022:

(in thousands)	**NIDA Grant**	**Total**
Balance as of December 31, 2021	$ 17	$ 17
Additions to deferred revenue	—	—
Recognized as revenue	(17)	(17)
Balance as of March 31, 2022	$ —	$ —

Note 9. Royalty Payable

The Company entered into various agreements and subsequently received funding from investors for use by the Company for the research and development of its Opioid Overdose Reversal Treatment Product ("OORTP"). In exchange for this funding, the Company agreed to provide investors with interest in the OORTP net profit generated from NARCAN® sales by EBS into perpetuity. As of March 31, 2022 and December 31, 2021, the Company recorded a royalty payable of $0.4 million and $2.9 million, respectively.

Note 10. Long Term Debt

As of March 31, 2022 and December 31, 2021 the Company had long term debt (net of amortization discount) of $13.7 million and $16.1 million, respectively. There have been no changes to the maturity or other conditions of the debt for the three months ended March 31, 2022. During the three months ended March 31, 2022 approximately $2.6 million of debt was converted to Common Stock at a conversion price of $19.64 per share.

Note 11. Stockholders' Equity

Common Stock

During the three months ended March 31, 2022, the Company issued 7,097 shares of Common Stock as a result of stock option exercises, and received net cash proceeds of approximately $0.1 million.

Equity Plans

On September 8, 2017, the Company held its Annual Meeting of Stockholders (the “Annual Meeting”), at which time the 2017 Long-Term Incentive Plan ("2017 Plan") was approved by stockholder vote. The 2017 Plan allows the Company to grant both incentive stock options (“ISOs”) and non-qualified stock options (“NSOs”) to purchase a maximum of 400,000 shares of the Company's Common Stock. Under the terms of the 2017 Plan, ISOs may only be granted to Company employees and directors, while NSOs may be granted to employees, directors, advisors, and consultants. The Board has the authority to determine to whom options will be granted, the number of options, the term, and the exercise price. Options are to be granted at an exercise price not less than fair value for an ISO or an NSO. The vesting period is normally over a period of four years from the vesting date. The contractual term of an option is no longer than 10 years. The 2017 Plan also allows the Company to issue restricted stock.

As provided in the 2017 Plan, on January 1, 2022 the number of shares available for issuance was increased by 4% of the outstanding stock as of December 31, 2021, which represents an increase of 196,394 shares. As of March 31, 2022, the Company had 105,515 shares available for future issuance under the 2017 Plan.

Prior to adopting the 2017 Plan, the Company did not have a formal long-term incentive stock plan. Prior to the implementation of the 2017 Plan, the Company had discretion to provide designated employees of the Company and its affiliates, certain consultants, and advisors who perform services for the Company and its affiliates, and non-employee members of the Board and its affiliates with the opportunity to receive grants of non-qualified stock options (the "Pre-2017 Non-Qualified Stock Options"). All of the Pre-2017 Non-Qualified Stock Option Grants were intended to qualify as non-qualified stock options. There were no Pre-2017 Non-Qualified Stock Option Grants that were intended to qualify as incentive stock options.

On July 8, 2021, the Board of Directors of the Company adopted the 2021 Inducement Equity Incentive Plan (the “Inducement Plan”) and, subject to the adjustment provisions of the Inducement Plan, reserved 100,000 shares of the Company’s Common Stock for issuance pursuant to equity awards granted under the Inducement Plan. On December 9, 2021, the Board of Directors of the Company amended the Inducement Plan to reserve an additional 100,000 shares of the Company’s Common Stock under the Inducement Plan.

Pre-2017 Non-Qualified Stock Options

As of December 31, 2021, the Company had outstanding Pre-2017 Non-Qualified Stock Options to purchase, in the aggregate, 1,950,500 shares of the Company's Common Stock. During the three months ended March 31, 2022, the Company did not grant any Pre-2017 Non-Qualified Stock Options.

Stock option activity for the Pre-2017 Non-Qualified Stock Options for the three months ended March 31, 2022 is presented in the table below:

	Number of Shares	Weighted- average Exercise Price	Weighted- average Remaining Contractual Term (years)	Aggregate Intri Value (In Thous
Outstanding at December 31, 2021	1,950,500	$ 7.17	3.4	$ 51,60
Exercised	—	—		
Forfeited	—	—		
Outstanding at March 31, 2022	1,950,500	$ 7.17	3.15	$ 27,78

A summary of the status of the Company’s non-vested Pre-2017 Non-Qualified Stock Options as of March 31, 2022 is presented below:

	Number of Options	Weighted Average Grant Date Fair Value
Vested at March 31, 2022	1,950,500	$ 7.17

During the three months ended March 31, 2022 and 2021, the Company did not recognize any non-cash expense related to Pre-2017 Non-Qualified Stock Options, and there is no further compensation expense to be recognized for the Pre-2017 Non-Qualified Stock Options.

The 2017 Plan

During the three months ended March 31, 2022, the Company did not grant any options under the 2017 Plan.

Stock option activity for options granted under the 2017 Plan during the three months ended March 31, 2022 is presented in the table below:

	Number of Options Outstanding	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Balance at December 31, 2021	759,058	$ 19.61	7.31	$ 10,997,428
Granted	—	$ —		
Exercised	(7,046)	$ 19.49		
Forfeited	(14,151)	$ 12.60		
Balance at March 31, 2022	737,861	$ 19.79	7.02	$ 3,897,756

A summary of the status of the Company's vested and non-vested options granted under the 2017 Plan as of March 31, 2022 is presented in the following table:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Vested at March 31, 2022	535,326	$ 21.42
Non-vested at March 31, 2022	202,535	$ 9.59

During the three months ended March 31, 2022 and 2021, the Company recognized approximately $0.2 million and $0.6 million, respectively of non-cash expense related to options granted under the 2017 Plan. As of March 31, 2022, there was approximately $0.7 million of unrecognized compensation costs related to non-vested stock options that were granted under the 2017 Plan.

Restricted Stock Activity

The following summarizes the restricted stock unit activity under the Company's 2017 Plan during the three months ended March 31, 2022:

	Number of Shares	Weighted Average Fair Value Per Share
Restricted stock outstanding and unvested at December 31, 2021	104,416	$ 12.57
Restricted stock granted	135,475	$ 32.85
Restricted stock vested	(31,746)	$ 12.45
Restricted stock forfeited	(6,925)	$ 24.76
Restricted stock outstanding and unvested at March 31, 2022	201,220	$ 12.15

One-third (33.33%) of the restricted stock units will vest on the one year anniversary of the vesting commencement date, and twenty-five percent (25%) and one-third of the restricted stock units will vest annually thereafter on the same day as the vesting commencement date. During the three months ended March 31, 2022 and 2021 the Company recognized approximately $0.8 million and $0.2 million, respectively of non-cash expense related to restricted stock units. As of March 31, 2022, there was $4.1 million of total unrecognized compensation cost related to restricted stock units.

Performance Stock Unit Activity

During the three months ended March 31, 2022, the Company granted 80,735 performance stock units to certain employees. The performance stock units vest upon meeting various performance criteria established by the Compensation and Human Capital Committee of the Board of Directors.

Performance stock unit activity granted under the 2017 Plan during the three months ended March 31, 2022 is presented in the table below:

	Number of Shares	Weighted Average Fair Value Per Share
Performance stock outstanding and unvested at December 31, 2021	—	$ —
Performance stock granted	80,735	$ 32.85
Performance stock vested	—	$ —
Performance stock forfeited	—	$ —
Performance stock outstanding and unvested at March 31, 2022	80,735	$ 32.85

During the three months ended March 31, 2022, the Company recognized approximately $0.9 million of non-cash expense related to performance stock units under the 2017 Plan. As of March 31, 2022, there was $1.8 million of total unrecognized compensation cost related to performance stock units under the 2017 Plan.

Inducement Plan

During the three months ended March 31, 2022, the Company did not grant any options under the Inducement Plan.

Stock option activity for options granted under the Inducement Plan during the three months ended March 31, 2022 is presented in the table below:

	Number of Options Outstanding	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (years)	Aggregate Intrinsi Value (in thousands)
Balance at December 31, 2021	56,500	$ 16.41	9.55	$ 97
Granted	—	$ —		
Exercised	—	—		
Forfeited	—	$ —		
Balance at March 31, 2022	56,500	$ 16.41	9.3	$ 28

During the three months ended March 31, 2022, the Company recognized approximately $0.1 million of non-cash expense related to options granted under the Inducement Plan. As of March 31, 2022, there was approximately $0.3 million of total unrecognized compensation cost related to the non-vested stock options that were granted under the Inducement Plan.

Restricted Stock Activity

The following summarizes the restricted stock activity under the Inducement Plan during the three months ended March 31, 2022:

	Number of Shares	Weighted Average Fair Value Per Share
Restricted stock outstanding and unvested at December 31, 2021	49,800	$ 26.98
Restricted stock granted	4,550	$ 26.16
Restricted stock vested	—	$ —
Restricted stock forfeited	—	$ —
Restricted stock outstanding and unvested at March 31, 2022	54,350	$ 26.91

During the three months ended March 31, 2022 the Company recognized approximately $0.2 million of non-cash expense related to restricted stock units granted under the Inducement Plan. As of March 31, 2022, there was $1.1 million of total unrecognized compensation cost related to restricted stock units granted under the Inducement Plan.

Warrants

During the three months ended March 31, 2022, the Company did not issue any warrants.

Warrant activity for the three months ended March 31, 2022 is presented in the table below:

	Number of Shares	Weighted-average Exercise Price	Weighted- average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2021	278,800	$ 9.72	2.51	$ 6,665,644
Exercised	—	$ —		
Forfeited	—	$ —		
Outstanding at March 31, 2022	278,800	$ 9.72	2.26	$ 3,261,496
Exercisable at March 31, 2022	278,800	$ 9.72	2.26	$ 3,261,496

Note 12. Commitments and Contingencies

Commitments

The Company has entered into various agreements related to its business activities. The following is a summary of the Company's commitments:

Aptar Agreement

On October 26, 2020, the Company entered into a Master Services Agreement ("MSA") with AptarGroup, Inc. ("Aptar") to provide non-exclusive technology access and co-development services for the development and submission of an opioid antagonist for the treatment of opioid overdose using Aptar's nasal Unidose device (the "UDS Device"). In addition to the cost of the UDS Devices, the Company expects to spend up to approximately $5.2 million over the course of the development program.

Summit Agreement

On July 22, 2020, the Company entered into a Project Scope Agreement ("PSA") pursuant to a Master Services Agreement ("MSA") with Summit Biosciences, Inc. ("Summit"), to support the development and manufacture of a nasal spray device for opioid overdose, with the ability to expand to additional programs in the future. In accordance with the PSA, Summit will develop and produce certain pre-filled nasal spray products using a device previously evaluated as part of other FDA-approved nasal spray products. The Company will pay Summit estimated costs and fees up to approximately $13.4 million which includes paid deposits of approximately $1.9 million, which is included in current assets in the condensed consolidated balance sheet as of March 31, 2022. As of March 31, 2022 the Company has incurred $7.8 million of expense under PSAs related to the MSA with Summit.

Torreya Agreement

The Company entered into a consulting agreement with Torreya Partners LLP ("Torreya"), a financial advisory firm, under which Torreya agreed to provide certain financial advisory services. The Company is required to pay fees equivalent to 3.375% of all amounts received by the Company from net sales of NARCAN® into perpetuity.

During the three months ended March 31, 2022 and 2021, the Company recorded $74 thousand and $146 thousand, respectively of expense related to Torreya.

Exclusive License and Collaboration Agreement

On November 19, 2015, the Company entered into an exclusive license agreement and collaboration agreement ("LOI") with a pharmaceutical company with certain desirable proprietary information. Pursuant to the agreement, the Company is obligated to issue shares of unregistered Common Stock upon the occurrence of various milestones. No shares were required to be issued under this agreement during the three months ended March 31, 2022.

Supply Agreement

On June 22, 2017, the Company entered into a license agreement (the "License Agreement") and a related supply agreement (the "Supply Agreement") with Aegis Therapeutics LLC ("Aegis") pursuant to which the Company was granted an exclusive license (the "License") to Aegis' proprietary chemically synthesizable delivery enhancement and stabilization agents, including, but not limited to, Aegis' Intravail® absorption enhancement agents, ProTek® and HydroGel® (collectively, the "Technology") to exploit (a) the Compounds (as such are defined in the License Agreement) and (b) a product containing a Compound and formulated using the Technology ("Product"), in each case of (a) and (b) for any and all purposes. The License Agreement restricts the Company's ability to manufacture any Aegis excipients included in the Technology ("Excipients"), except for certain instances of supply failure, supply shortage or termination of the Supply Agreement, and the Company shall obtain all supply of such Excipients from Aegis under the Supply Agreement. The License Agreement also restricts Aegis's ability to compete with the Company worldwide with respect to the Exploitation (as defined in the License Agreement) of any therapeutic containing a Compound or derivative or active metabolite of a Compound without the Company's prior written consent. The effective date of the License Agreement and the Supply Agreement is January 1, 2017.

As consideration for the grant of the License, the Company paid Aegis two immaterial upfront payments, of which the Company paid 50% by issuing the Company's Common Stock to Aegis, with the number of shares issued equal to 75% of the average closing price of the Company's Common Stock over the 20 trading days preceding the date of payment. The License Agreement also provides for (A) additional developmental milestone payments for each Product containing a different Compound equal to up to an aggregate of $1.8 million, (B) additional commercialization milestone payments for each Product containing a different Compound equal to up to an aggregate of $5.0 million, and (C) single low digit royalties on the Annual Net Sales (as defined in the License Agreement) of all Products during the Royalty Term (as defined in the License Agreement) according to a tiered royalty rate based on Annual Net Sales of the Products by the Company, the Company's sublicensees and affiliates. The Company shall also pay to Aegis a sublicense fee based on a sublicense rate negotiated in good faith by the parties. The License Agreement contains customary representations and warranties, ownership, patent rights, confidentiality,

indemnification and insurance provisions. The License Agreement shall expire upon the expiration of the Company's obligation to pay royalties under such License Agreement; provided, however, that the Company shall have the right to terminate the License granted on a Product-by-Product or country-by-country basis upon 30 days' prior written notice to Aegis.

Under the terms of the Supply Agreement, Aegis shall deliver to the Company any preclinical, clinical and commercial supply of the Excipients, which Aegis sources from various contract manufacturers. The Supply Agreement has a term of 20 years but shall terminate automatically in the event of expiration or termination of the License Agreement or at any time upon the written agreement of both parties. The Supply Agreement contains customary provisions relating to pricing for such materials, forecasts, delivery, inspection, indemnification, insurance and representations, warranties and covenants. The Supply Agreement includes technology transfer provisions for the transfer of all materials and know-how specific to the manufacturing of the Excipients that is necessary or useful for the Company to manufacture such Excipients. The Company does not have the right to manufacture such Excipients except in the event that Aegis is unable to supply and sell any portion of the material to the Company (subject to a 60-day cure period).

Under the License Agreement, the Company will be required to pay Aegis $250 thousand upon the successful NDA filing.

For the three months ended March 31, 2022, and 2021 the Company did not have any expenses associated with the License Agreement.

Contingencies

The Company may be subject to various legal proceedings and claims that arise in the ordinary course of business. The Company records a liability when it is probable that a loss will be incurred and the amount is reasonably estimable. There is significant judgment required in both the probability determination and as to whether an exposure can be reasonably estimated. If any legal matter, were resolved against the Company in a reporting period for amounts in excess of management's expectations, the Company's would reflect any potential claim in the consolidated financial statements for that reporting period.

The Company and Emergent BioSolutions Inc., through its Adapt Pharma subsidiaries (collectively, "Plaintiffs"), filed complaints, in 2016 against Teva Pharmaceuticals Industries Ltd. ("Teva"), and in 2018 against Perrigo UK FINCO Limited Partnership ("Perrigo"), relating to Teva's and Perrigo's respective abbreviated new drug applications (each, an "ANDA") seeking to market generic versions of NARCAN® (naloxone hydrochloride) Nasal Spray 4mg/spray. On January 21, 2022, the Plaintiffs and Teva Canada Limited entered into a settlement agreement to resolve the ongoing litigation. Under the terms of the settlement, Teva Canada can launch a generic NARCAN® after December 15, 2023. This date can be accelerated if a third party receives approval from the Canadian Food Inspection Agency prior to this date.

On February 12, 2020, Plaintiffs and Perrigo entered into a settlement agreement to resolve the ongoing litigation. Under the terms of the settlement, Perrigo has received a non-exclusive license under the Company's patents licensed to Adapt to make, have made and market its generic naloxone hydrochloride nasal spray under its own ANDA. Perrigo's license will be effective as of January 5, 2033 or earlier under certain circumstances including circumstances related to the outcome of the current litigation against Teva or litigation against future ANDA filers. The Perrigo settlement agreement is subject to review by the U.S. Department of Justice and the Federal Trade Commission, and entry of an order dismissing the litigation by the U.S. District Court for the District of New Jersey.

Closing arguments in the Teva trial were held on February 26, 2020. On June 5, 2020, the U.S. District Court for the District of New Jersey entered a decision in the patent litigation regarding NARCAN® (naloxone HCl) Nasal Spray 4mg/spray product. The Court ruled in favor of Teva.

The Company's commercial partner Emergent BioSolutions, appealed the decision to the Court of Appeals for the Federal Circuit.

On February 10, 2022, the Court of Appeals for the Federal Circuit affirmed the decision by the U.S. District Court for the District of New Jersey in favor of Teva.

Note 13. Subsequent Events

From April 29, 2022 through May 9, 2022, the Company sold 7,410 shares of Common Stock and raised net proceeds of approximately $147,000 under its Controlled Equity Offering[SM] agreement with Cantor Fitzgerald & Co.

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

The interim consolidated financial statements included in this Quarterly Report on Form 10-Q (this "Report") and this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the financial statements and notes thereto in this Report, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, contained in the Company's Form 10-K for the year ended December 31, 2021 (the "Form 10-K"). In addition to historical information, this discussion and analysis contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are subject to risks and uncertainties, including those set forth in Part II - Other Information, Item 1A and in the Form 10-K. Risk Factors below and elsewhere in this Report could cause actual results to differ materially from historical results or anticipated results.

Overview

We are a specialty pharmaceutical company developing medicines for addiction and drug overdose. We developed NARCAN® (naloxone hydrochloride) Nasal Spray ("NARCAN®"), a treatment to reverse opioid overdose. This product was conceived and developed by us, licensed to Adapt, now a wholly owned Subsidiary of EBS, in December 2014 and approved by the FDA in November 2015.

We have not consistently attained profitable operations and have historically depended upon obtaining sufficient financing to fund our operations. We anticipate if revenues are not sufficient, then additional funding will be required in the form of debt financing and/or equity financing from the sale of our Common Stock, and/or financings from the sale of interests in our prospective products and/or royalty transactions. However, we may not be able to generate sufficient revenues or raise sufficient funding to fund our operations.

We have not had a bankruptcy, receivership or similar proceeding. We are required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the clinical testing and manufacturing and sale of pharmaceutical products.

Plan of Operation

During the fiscal year ending December 31, 2022, we plan to continue to focus on developing medicines in our product pipeline for Opioid Overdose Reversal ("OOR"), Alcohol Use Disorder ("AUD"), Opioid Use Disorder ("OUD"), and Acute Cannabinoid Overdose ("ACO"). Our lead development product is OPNT003 - Nasal Nalmefene for OOR, which is further described below.

OPNT003 - Nasal Nalmefene for OOR

Development Program for OPNT003

In 2017, NIH leadership called for the development of stronger, longer-acting formulations of antagonists to counteract the very high potency synthetic opioids that are now claiming thousands of lives each year. We are pursuing a 505(b)(2) development path for OPNT003, with the potential to submit an NDA for the drug and intranasal delivery device combination in the second half of 2022. Nalmefene for injection was previously approved by the FDA for treating suspected or confirmed opioid overdose. The 505(b)(2) pathway allows companies to rely in part on the FDA's findings of safety and efficacy for a previously approved product and to supplement these findings with a more limited set of their own studies to satisfy FDA requirements, as opposed to conducting the full array of preclinical and clinical studies that would typically be required.

In February 2021, the first patients were dosed in a confirmatory pharmacokinetic ("PK") study for OPNT003, nasal nalmefene, for the treatment of opioid overdose. In July 2021, we announced positive top-line results from the study. The study was conducted in 68 healthy subjects and compared OPNT003, nasal nalmefene, with an intramuscular nalmefene hydrochloride injection, 1 mg, which was the comparator previously agreed upon with the FDA.

In April 2021, first subjects were dosed in a head-to-head clinical pharmacodynamic ("PD") study comparing the effectiveness of its investigational opioid antagonist OPNT003, nasal nalmefene, with nasal naloxone.

In November 2021, we received Fast Track Designation from the FDA for OPNT003, nasal nalmefene. Fast Track is an FDA process designed to facilitate the development and expedite review of potential therapies that seek to treat serious conditions and fill an unmet medical need. This designation enables early and frequent communication with the FDA, in addition to the potential for a rolling submission of an NDA application.

In February 2022, we announced positive topline results from a multi-dose PK study for OPNT003, nasal nalmefene, for the treatment of opioid overdose. The crossover design study was conducted in 23 healthy subjects comparing the PK profile, safety, and tolerability of OPNT003 when given as a single 3mg dose in one nostril, as a single dose in each nostril, and as two doses in one nostril.

In April of 2022, we announced positive top-line results from our head-to-head PD study comparing OPNT003, nasal nalmefene, to nasal naloxone. A preliminary analysis on the 50 subjects completing the study found that treatment with OPNT003, nasal nalmefene, produced a greater reversal of respiratory depression that was nearly twice that produced by nasal naloxone at five minutes. The increases in minute ventilation were 5.745 L/min and 3.011 L/min, with nalmefene and naloxone, respectively. OPNT003 met the primary endpoint of non-inferiority, which was designed to assess whether nasal nalmefene performed as well or better than nasal naloxone. Completion of the PD study concludes the planned clinical development program for OPNT003.

In May of 2022, we received minutes for the pre-NDA meeting held with the FDA on March 30, 2022. As a feature of the Fast Track designation we received in November of 2021, the FDA noted that our NDA will qualify for a rolling review. However, the FDA cautioned that if it accepts a portion of the application, this does not necessarily mean that review will commence or proceed before the complete application is submitted. Actual commencement and scheduling of review depends on many factors, including staffing, workload, competing priorities, timeline for completing the application, and the perceived efficiency of commencing review before receipt of the complete submission. It is our intention to begin submission of the modules of the NDA as soon as feasible, with completion of the submission in the second half of 2022.

Market and Commercial potential for OPNT003

There is a large and growing addressable market for opioid overdose reversal agents driven by sales into community based and first responder institutions, as well as directly to patients via pharmacies. The current addressable market is substantial, to ensure an opioid overdose reversal agent is available for all first responders, including fire departments, emergency medical services, federal law enforcement, local law enforcement, and other community groups. The co-prescribing of opioid overdose reversal agents alongside prescription opioids has also driven growth. It is estimated that only five percent of patients at higher risk of an opioid overdose have a naloxone prescription. Currently there are only thirteen states that have some form of mandatory co-prescription legislation in place, however several states are considering co-prescribing legislation in the near future.

We have full commercial rights to OPNT003, and we were awarded a grant of approximately $7.4 million from the National Institutes of Health (“NIH”). The grant provides us with additional resources for the ongoing development of OPNT003. As of March 31, 2022, we have completed the work associated with the $7.4 million grant. We have also received a contract for approximately $10.3 million from the Biological Advance Research and Development Agency (“BARDA”) to fund development of this project through NDA submission. BARDA has awarded approximately $8.7 million of the contract through March 31, 2022, with the balance expected to be funded, subject to satisfactory project progress, availability of funds and certain other conditions.

As we continue to advance OPNT003 towards market approval and should we self-commercialize the product, we anticipate that our sales and marketing expenses will increase in several areas to support the development of a commercial platform that would allow us to commercialize OPNT003, as well as future pipeline products. The development of this commercial infrastructure includes increasing commercial personnel, pre-launch sales and marketing planning activities, establishing the supply chain and distribution. As we build this infrastructure, we are continuing to evaluate the ideal go-to-market strategy that will allow us to maximize the full commercial potential of OPNT003 and shareholder value.

NARCAN® Royalties

We developed NARCAN®, a treatment to reverse opioid overdose. This product was conceived and developed by us, licensed to Adapt, an Ireland based pharmaceutical company in December 2014 and approved by the FDA in November 2015. Emergent BioSolutions, Inc. ("EBS") acquired Adapt in October of 2018 and Adapt became its wholly owned subsidiary. In exchange for licensing our treatment to Adapt ("Adapt Agreement"), we receive up to double-digit percentage royalties on net sales.

On December 22, 2021, Teva launched a generic version of Narcan. In response, EBS through Sandoz Pharmaceuticals launched an authorized generic.

As provided under the Adapt agreement, in each subsequent quarter after the launch of a generic version of Narcan, if net NARCAN® sales on a country-by-country basis decreases by greater than thirty percent when compared to the net NARCAN® sales in the quarter before the quarter of the launch of the generic version of Narcan, then the royalty rate for that quarter is reduced to two percent ("the Generic Reduction Clause"). This calculation is completed separately each quarter.

For the quarter ended March 31, 2022 net sales of NARCAN® were $93.1 million and the Generic Reduction Clause became applicable for net NARCAN® sales in the United States. Net NARCAN® sales in Canada were not subject to the Generic Reduction Clause, as a generic version of Narcan has not been launched in that country. As a result, we recognized $2.2 million in royalty revenue.

In February 2022, Teva reached a $225 million settlement related to claims that Teva contributed to the State of Texas' opioid crisis and Teva agreed to pay $150 million over 15 years, as well as provide $75 million worth of generic Narcan over 10 years. In March 2022, Teva reached a settlement related to claims that Teva contributed to the State of Rhode Island opioid crisis and Teva agreed to pay $21 million over 13 years, as well as provide $62.5 million worth of generic Narcan over 10 years. In March 2022, Teva reached a settlement related to claims that Teva contributed to the State of Florida opioid crisis and Teva agreed to pay $177 million over 15 years, as well as provide $84 million worth of generic Narcan over 10 years.

Free product could have a negative impact on demand of NARCAN®, and thereby reduce the amount of royalties we earn under the Adapt Agreement.

Debt Financing

On December 10, 2020 (the "Closing Date"), we entered into a Note Purchase and Security Agreement (the "Loan Agreement") with a syndicate of Pontifax Medison Finance, a healthcare-dedicated venture and debt fund, and Kreos Capital VI (Expert Fund) LP (collectively, the "Lender").

The Loan Agreement provides for term loans in an aggregate principal amount of up to $50.0 million in three tranches as follows: (a) on the Closing Date, a loan in the aggregate principal amount of $20.0 million, (b) upon the submission of a New Drug Application with the U.S. Food and Drug Administration, a loan in the aggregate principal amount of $10.0 million, and (c) upon FDA approval of an opioid overdose product, a loan in the aggregate principal amount of $20.0 million (each a "Loan, and collectively, the "Loans").

The outstanding principal of each term Loan bears an average interest rate of 8.75% per annum based on the date of issuance and a year consisting of 365 days. There is an interest-only period of 30 months, with interest on outstanding Loans payable on a quarterly basis based on the principal amount outstanding during the preceding quarter. After the interest-only period, principal of the outstanding Loans is payable in ten equal quarterly installments. All Loans have a maturity date of October 1, 2025.

Each Lender may, at its option, elect to convert up to half of the then-outstanding Loans and all accrued and unpaid interest thereon into shares our Common Stock. The "Conversion Price" is $19.64 subject to certain customary adjustments as specified in the Loan Agreement.

On December 10, 2020, we received the first tranche of $20 million. As of March 31, 2022 the Lenders elected to convert approximately $5.7 million of debt to Common Stock at a conversion price of $19.64 per share.

Financing

On August 13, 2021, we entered into an Controlled Equity Offering^{SM} (the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor"), as agent, pursuant to which we may offer and sell, from time to time through Cantor, shares of our Common Stock. From April 29 through May 4, 2022, we sold 7,410 shares of Common Stock and raised net proceeds of approximately $147,000 under the Sales Agreement.

We believe that we have sufficient capital resources to sustain operations through at least the next 12 months from the date of the filing of this Report.

Results of Operations

The following table sets forth the results of operations for the periods shown (in thousands):

	For the Three Months Ended March 31,		
	2022	2021	Increase (Decrease)
Revenues			
Royalty revenue	$ 2,193	$ 4,334	$ (2,141)
Grant and contract revenue	2,277	2,053	224
Total revenue	4,470	6,387	(1,917)
Operating expenses			
General and administrative	4,332	2,646	1,686
Research and development	8,823	4,088	4,735
Sales and marketing	2,677	998	1,679
Royalty expense	426	979	(553)
Total operating expenses	16,258	8,711	7,547
Loss from operations	(11,788)	(2,324)	(9,464)
Other income (expense)			
Interest income	5	3	2
Interest expense	(421)	(537)	116
Gain on foreign exchange	16	14	2
Total other income (expense)	(400)	(520)	120
Loss before income taxes	(12,188)	(2,844)	(9,344)
Income tax expense	—		—
Net loss	$ (12,188)	$ (2,844)	$ (9,344)

Comparison of Three Months ended March 31, 2022 to the Three Months ended March 31, 2021

Revenues

We recognized $4.5 million and $6.4 million of revenue during the three months ended March 31, 2022 and 2021, respectively. For the three months ended March 31, 2022 we recognized approximately $2.2 million of revenue from the license agreement between us and EBS, and $2.3 million from grant and contract revenue. For the three months ended March 31, 2022, the royalties of $2.2 million from EBS resulted from the application of the Generic Reduction Clause under the Adapt Agreement. The net NARCAN® sales in the United States, for the three months ended March 31, 2022, were subject to a flat rate of two percent.

For the three months ended March 31, 2021, we recognized $4.3 million of revenue from the license agreement between us and EBS and $2.1 million from grant and contract revenue.

General and Administrative Expenses

Our general and administrative expenses increased by $1.7 million to $4.3 million for the three months ended March 31, 2022 compared to $2.6 million for the three months ended March 31, 2021. Personnel and related expense including stock based compensation increased by $1.1 million and legal and other fees increased by $0.6 million for the three months ended March 31, 2022 compared to the three months ended March 31, 2021.

Research and Development Expenses

Our research and development expenses increased by $4.7 million to $8.8 million for the three months ended March 31, 2022 compared to $4.1 million for the three months ended March 31, 2021. External development expense increased by $3.9 million primarily due to increased activity on our lead product candidate, OPNT003 - Nasal Nalmefene for OOR, and personnel and related expense including stock based compensation increased by $0.8 million.

Sales and Marketing Expenses

During the three months ended March 31, 2022, we recorded sales and marketing expenses of $2.7 million for pre-commercialization efforts related to our nasal nalmefene product, which is under clinical development. Sales and marketing expense during the three months ended March 31, 2021 was approximately $1.0 million.

Royalty Expenses

Our royalty expenses were $0.4 million and $1.0 million during the three months ended March 31, 2022 and 2021, respectively. The decrease of $0.6 million is attributable to the decrease in net revenue recorded from sales of NARCAN® by EBS for the three months ended March 31, 2022 compared to the three months ended March 31, 2021.

Other Income (expense)

During the three months ended March 31, 2022, interest expense was $421 thousand compared to $537 thousand for the three months ended March 31, 2021. Interest expense is related to our convertible debt.

Liquidity and Capital Resources

Cash Flows

The following table sets forth the primary sources and uses of cash for each of the periods presented below:

	Three Months Ended March 31,	
(in thousands)	**2022**	**2021**
Net cash (used in) provided by operating activities	$ (2,103)	$ 1,712
Net cash (used in) provided by investing activities	$ 12,515	$ (15,109)
Net cash provided by financing activities	$ 97	$ 580

Net cash (used in) provided by operating activities

During the three months ended March 31, 2022, net cash used in operating activities was $2.1 million, which was primarily due to the net loss of $12.2 million, mostly offset by the net change in assets and liabilities of $7.8 million, stock based compensation expense of $2.1 million, and other non-cash expenses totaling $0.2 million.

During the three months ended March 31, 2021, net cash provided by operating activities was $1.7 million, which was primarily due to the net change in operating assets and liabilities of $3.6 million, stock based compensation expense of $0.7 million, and other non-cash expenses totaling $0.2 million, mostly offset by the net loss of $2.8 million.

Net cash (used in) provided by investing activities

During the three months ended March 31, 2022, approximately $12.5 million in marketable securities matured and those proceeds are now included in the cash balance.

During the three months ended March 31, 2021, we purchased marketable securities of approximately $15.1 million.

Net cash provided by financing activities

During the three months ended March 31, 2022, net cash provided by financing activities was approximately $0.1 million, which was attributable to proceeds received from stock option exercises.

During the three months March 31, 2021, net cash provided by financing activities was approximately $0.6 million primarily attributable to proceeds received from stock option exercises.

Critical Accounting Policies and Estimates

We believe that the following critical policies affect our significant judgments and estimates used in preparation of our financial statements.

We prepare our financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"). These principals require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that these estimates are reasonable and have been discussed with the Board; however, actual results could differ from those estimates.

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

We capitalize our office space operating leases under ASC 842. We use best available information to determine the discount rate, which can have significant variability and requires management assessment and judgment.

Recognition

In May 2014, the FASB issued an accounting standard update ("ASU"), 2014-09, Revenue from Contracts with Customers (Topic 606). This ASU amends the existing accounting standards for revenue recognition and is based on the principle that revenue should be recognized to depict the transfer of goods or services to a customer at an amount that reflects the consideration a company expects to receive in exchange for those goods or services. On January 1, 2018, we adopted the new Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers using the modified retrospective method, and we determined the new guidance does not change our policy of revenue recognition. Our primary source of revenue is through the recognition of royalty and milestone payments from EBS. Milestone revenue is recognized upon successful accomplishment of certain sales targets set forth in the license agreement between us and EBS. Royalty revenue is determined based on the agreed upon royalty rate applied to NARCAN® sales reported by EBS. There are no performance obligations by us and we recognize revenue according to the royalty report provided to us by EBS on a quarterly basis.

In June 2018, the FASB issued guidance clarifying the revenue recognition and measurement issues for grants, contracts, and similar arrangements, ASU Topic 958. Government grants and contracts are agreements that generally provide cost reimbursement for certain types of expenditures in return for research and development activities over a contractually defined period. We evaluated our grant with NIH and contract with BARDA and determined they are non-exchange transactions and fall within the scope of ASU 958, and revenue should be recognized in accordance with Topic 958 guidance. Accordingly, we recognize revenue from our grant and contract in the period during which the related costs are incurred, provided that the conditions under which the grant and contract were provided have been met and only perfunctory performance obligations are outstanding.

Licensing Agreement

Pursuant to the license agreement between us and EBS, we provided a global license to develop and commercialize our intranasal naloxone opioid overdose reversal treatment, now known as NARCAN®. We receive payments upon reaching various sales and regulatory milestones, as well as royalty payments for commercial sales of NARCAN® generated by EBS.

Effect of Inflation

Inflation did not have a significant impact on our net sales, revenues, or income from continuing operations for the three months ended March 31, 2022 and 2021.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Recent Accounting Pronouncements

We reviewed accounting pronouncements and interpretations thereof that have effectiveness dates during the periods reported and in future periods. We have carefully considered the new pronouncements that alter previous generally accepted accounting principles and do not believe that any new or modified principles will have a material impact on our reported financial position or operations in the near term. The applicability of any standard is subject to the formal review of our financial management and certain standards are under consideration. Those standards have been addressed in the notes to the condensed consolidated financial statements contained herein, and in the notes to the audited consolidated financial statements in the Annual Form 10-K and in the Form 10-K itself.

Net Profit Interests

NARCAN®

We have entered into agreements with certain investors whereby, in exchange for funding for the research, development, marketing and commercialization of a product relating to our treatment to reverse opioid overdoses (the "Opioid

Overdose Reversal Treatment Product or OORTP), we provided such investors with an interest in any pre-tax profits received by us that were derived from the sale of the OORTP less any and all expenses incurred by and payments made by us in connection with the OORTP, including but not limited to an allocation of our overhead devoted by us to product-related activities, which allocation shall be determined in good faith by us (the "OORTP Net Profit").

A summary of the investor agreements is below, and categorized by investor:

Potomac Construction Limited ("Potomac")

In 2013, 2014 and 2015, we entered into a number of agreements with Potomac for funding from Potomac for the research, development, marketing and commercialization of the Opioid Overdose Reversal Treatment Product in the total amount of $2.25 million, in exchange for a 10.21% interest in the OORTP Net Profit in perpetuity (the "Potomac Agreement"). As of December 31, 2020, all buyback rights have expired.

Ernst Welmers ("Welmers").

On May 15, 2014, we entered into an agreement with Welmers (the "Welmers Agreement") and received funding from Welmers in the amount of $300 thousand for use by us for any purpose, in exchange for a 1.5% interest in the OORTP Net Profit in perpetuity.

Valour Fund, LLC ("Valour")

On July 22, 2014, we received a $3.0 million commitment from a foundation (the "Foundation") which later assigned its interest to Valour, from which we had the right to make capital calls from the Foundation for the research, development, marketing, commercialization and any other activities connected to the Opioid Overdose Reversal Treatment Product, certain operating expenses and any other purpose consistent with the goals of the Foundation. In exchange for funds invested by the Foundation, Valour currently owns a 6.0% interest in the OORTP Net Profit in perpetuity.

Royalty Payable

We entered into various agreements and subsequently received funding from certain investors for use by us for any purpose. In exchange for this funding, we agreed to provide certain investors with interest in the OORTP Net Profit generated from net NARCAN® Nasal Spray sales by EBS.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company is not required to provide the information required by this Item because it is a smaller reporting company.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our Principal Executive Officer and Principal Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q, have concluded that, based on such evaluation, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, with the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls over Financial Reporting

There were no significant changes to our internal controls over financial reporting that occurred during the three months ended March 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II— OTHER INFORMATION

Item 1. Legal Proceedings.

On February 12, 2020, Emergent BioSolutions, Inc. ("EBS") and the Company entered into a settlement agreement with Perrigo UK FINCO Limited Partnership ("Perrigo") to resolve the ongoing litigation. Under the terms of the settlement, Perrigo received a non-exclusive license under the Company's patents licensed to EBS to make, have made and market its generic naloxone hydrochloride nasal spray under its own ANDA. Perrigo's license will be effective as of January 5, 2033 or earlier under certain circumstances including circumstances related to the outcome of the current litigation against Teva or litigation against future ANDA filers.

On June 5, 2020, the District Court for the District of New Jersey entered a decision in the patent litigation regarding NARCAN® (naloxone HCl) Nasal Spray 4mg/spray product, and ruled in favor of Teva. The Company and EBS have appealed the decision to the Court of Appeals for the Federal Circuit.

On February 10, 2022, the Court of Appeals for the Federal Circuit affirmed the decision by the U.S. District Court for the District of New Jersey in favor of Teva.

On June 11, 2020, the Company and EBS received from Teva Canada Limited a Notice of Allegation and Detailed Statement, stating that Teva had filed an Abbreviated New Drug Submission with the Canadian Minister of Health for the issuance of a Notice of Compliance for naloxone hydrochloride in the strength of 4 mg/0.1 ml for nasal administration. Teva's Notice of Allegation and Detailed Statement asserted that its proposed generic product will not infringe Canadian Patent No. 2,942,611 and/or that Canadian Patent No. 2,942,611 is invalid or void. Canadian Patent No. 2,942,611 expires on March 16, 2035. On July 23, 2020, the Company and EBS filed a Statement of Claim in Case Number T-798-20 in Toronto, Ontario, which alleges that Teva's product would infringe Canadian Patent No. 2,942,611.

On January 21, 2022, the Plaintiffs and Teva Canada Limited entered into a settlement agreement to resolve the ongoing litigation. Under the terms of the settlement, Teva Canada can launch a generic NARCAN® after December 15, 2023. This date can be accelerated if a third party receives approval from the Canadian Food Inspection Agency prior to this date.

Except as described above, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or other body pending or, to the knowledge of the executive officers of the Company or any of the Company's subsidiaries, threatened against or affecting the Company, the Company's Common Stock, any of the Company's subsidiaries or the Company's subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors.

We have included in Part I, Item 1A of our Form 10-K, a description of certain risks and uncertainties that could affect our business, future performance or financial condition (the "Risk Factors"). With the exception of the following, there are no material changes from the disclosure provided in the Form 10-K with respect to the Risk Factors. Investors should consider the Risk Factors prior to making an investment decision with respect to our stock.

Potential impact of the war in Ukraine

In February of 2022, Russia invaded Ukraine with war throughout the country continuing on a widespread basis. During January 2022, we dosed the first patient in a Phase 2 clinical trial for OPNT002, Nasal Naltrexone for Alcohol Use Disorder. This trial is a double blind, placebo controlled Phase 2 study, aiming to enroll 300 patients in various European countries including in eastern Europe, and the United Kingdom. If the war in Ukraine escalates and affects eastern European countries, such as Poland, we may need to suspend the Phase 2 clinical trial at any such sites, which could delay the results from the trial.

The market for our products is rapidly changing and competitive, and new drugs, which may be developed by others, could impair our ability to maintain and grow our business and remain competitive.

The pharmaceutical industry is subject to rapid and substantial technological change. Developments by others may render our technologies and products noncompetitive or obsolete. We also may be unable to keep pace with technological developments and other market factors. Technological competition from medical device, pharmaceutical and biotechnology companies, universities, governmental entities and others diversifying into the field is intense and is expected to increase. Many of these entities have significantly greater research and development capabilities and budgets than we do, as well as substantially more marketing, manufacturing, financial and managerial resources. These entities represent significant competition for us.

In addition, Teva launched a generic version of Narcan on December 22, 2021. In February 2022, Teva reached a $225 million settlement related to claims that Teva contributed to the State of Texas' opioid crisis and Teva agreed to pay $150

million over 15 years, as well as provide $75 million worth of generic Narcan over 10 years. In March 2022, Teva reached a settlement related to claims that Teva contributed to the State of Rhode Island opioid crisis and Teva agreed to pay $21 million over 13 years, as well as provide $62.5 million worth of generic Narcan over 10 years. In March 2022, Teva reached a settlement related to claims that Teva contributed to the State of Florida opioid crisis and Teva agreed to pay $177 million over 15 years, as well as provide $84 million worth of generic Narcan over 10 years.

With a generic version of Narcan now on the market generally and in addition, if these types of settlement based on Texas, Rhode Island and Florida were to become a precedent for other states that have litigation with Teva and free generic Narcan became widely available, the demand for our nasal nalmefene for OOR may be negatively impacted.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

See the Exhibit Index on the page immediately following for a list of exhibits filed as part of this Report, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description of Document	Incorporation by Reference			
		Form	File No.	Exhibit	Filing Date
31.1*	Certification of the Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of the Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of the Principal Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of the Principal Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	XBRL Instance Document.				
101.SCH*	XBRL Taxonomy Extension Schema Document.				
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.				

* Filed herewith

** The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Opiant Pharmaceuticals, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

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

OPIANT PHARMACEUTICALS, INC.

May 10, 2022 By: /s/ *Dr. Roger Crystal*
Name: Dr. Roger Crystal
Title: Chief Executive Officer and Director
(Principal Executive Officer)

May 10, 2022 By: /s/ *David D. O'Toole*
Name: David D. O'Toole
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 31.1

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: May 10, 2022

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

EXHIBIT 31.2

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

I, David O'Toole, Chief Financial Officer of Opiant Pharmaceuticals, Inc., certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 10, 2022

By: */s/ David O'Toole*
David O'Toole
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

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

In connection with the Quarterly Report on Form 10-Q of Opiant Pharmaceuticals, Inc. (the "Company") for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Dr. Roger Crystal, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: May 10, 2022

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

EXHIBIT 32.2

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

In connection with the Quarterly Report on Form 10-Q of Opiant Pharmaceuticals, Inc. (the "Company") for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David O'Toole, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: May 10, 2022

By: */s/ David O'Toole*
David O'Toole
Chief Financial Officer
(Principal Financial and Accounting Officer)