

FREQUENTLY ASKED QUESTIONS REGARDING THE BRAEBURN PHARMACEUTICALS, INC. RESERVED SHARE PROGRAM

- **If I want to participate in the Reserved Share Program, what do I do?**

If you are interested in participating in the Reserved Share Program for Braeburn Pharmaceuticals, Inc. (the “Company”), you must complete the Indication of Interest Form according to the instructions and submit it by the response deadline.

- **What is the Indication of Interest Form?**

The Indication of Interest Form provides your responses to certain questions, and is a non-binding indication of how many shares you may wish to purchase through the Reserved Share Program. It is only used to allocate the appropriate number of shares to the Reserved Share Program. No matter how many shares you indicate you may be interested in purchasing, you will not be bound to purchase any shares, or a particular number of shares, until you are notified of the price of the shares and confirm, at that time, the number of shares you wish to purchase. However, due to the nature of a Reserved Share Program, we cannot assure you that you will be able to obtain any or all of the shares that you request.

- **Will I be able to purchase all of the shares I request on the Indication of Interest Form?**

The number of shares you indicate on the Indication of Interest Form is the maximum number of shares you may purchase. If the total number of shares requested by all participants in the Reserved Share Program exceeds the number of shares available for purchase, an allocation will be made in a manner to be determined by the Company.

- **Why is it important that I answer Question 2 pertaining to FINRA?**

In order to comply with the rules of the Financial Industry Regulatory Authority (“FINRA”), a self regulatory body, Merrill Lynch is required to gather certain information to determine your eligibility to purchase shares through the Reserved Share Program. Please pay particular attention to the defined terms which will help you in responding to the questions. It is possible that your responses may cause you to be ineligible to participate in the Reserved Share Program.

- **When can I sell my shares purchased through the Reserved Share Program?**

Shares may be sold or transferred, subject to certain laws and rules governing the sale of shares by officers, directors and affiliates of the Company and subject to the Company’s insider trading policies, at any time after their purchase (i.e., after you have paid for them). **However, if you have previously signed a lock-up agreement that covers the shares that you may purchase through the Reserved Share Program, the terms of that lock-up agreement will also govern the resale of your shares.** If you wish to transfer the shares you purchase through the Reserved Share Program to a brokerage account at another firm, simply inform your Merrill Lynch representative that you wish to do so.

- **Is it necessary to open a Merrill Lynch account to purchase shares if I have a brokerage account at another firm?**

Yes, the shares must be purchased through Merrill Lynch. However, the shares may later be transferred to your non-Merrill Lynch account.

- **What if I already have a Merrill Lynch retail brokerage account?**

You should provide your Merrill Lynch account number and your Merrill Lynch representative's four-digit number in the space provided on the Indication of Interest Form. Your current Merrill Lynch representative will contact you regarding your purchase of shares.

- **Can I purchase shares through my IRA account or 401(k) plan?**

No.

- **Can I purchase shares through a joint account?**

You may purchase through an existing Merrill Lynch joint account. If you do not have an existing Merrill Lynch joint account but wish to purchase jointly with an immediate family member please inform your Merrill Lynch representative when you are contacted. It may not be possible to open a new joint account by the day of pricing.

- **Will I be charged brokerage fees for setting up a new account and purchasing shares?**

Merrill Lynch provides a wide array of account structures from which you may choose. In order to accommodate the purchase of reserved shares at minimal cost, Merrill Lynch has provided for the use of the Individual Investor Account ("IIA"), which is a basic brokerage account for the purchase and sale of securities. The standard \$65.00 annual fee for an IIA has been waived. Other account structures are available providing different financial services, such as Cash Management Accounts, which provide a host of services including VISA and check writing services, access to money market deposit accounts and on-line assistance. Different accounts may possess different fee structures. Therefore you should consider carefully the type of Merrill Lynch account you would like to have opened when you are contacted by a Merrill Lynch representative.

- **Will I be charged a fee when I sell or transfer my shares?**

Yes. Transaction costs are only exempted for your purchase of shares through the Reserved Share Program. When you sell your shares you will be charged a sales commission. There is no fee for transferring your account to another financial institution if the transfer is initiated by Merrill Lynch.

- **When will I be contacted?**

You will be contacted by a Merrill Lynch representative approximately one week before the expected pricing date. At that time you will be asked for information necessary to open a brokerage account. It takes time to open an account and an account must be opened prior to pricing so an order can be placed. You will be contacted again on the night of pricing to be informed of the final price of the shares and to confirm your participation. **If you know that you will be unavailable the week before pricing, please call the Reserved Share Program at 866-276-1462 (toll free) or 609-818-8510 (international) and a Reserved Share Program representative will be glad to assist you.**

These numbers are dedicated to the Reserved Share Program and are available 24 hours a day, seven days a week.

- **What information will the Merrill Lynch Financial Advisor or Registered Representative ask me for?**

The Merrill Lynch Financial Advisor or Registered Representative will ask for your date of birth, your salary (a regulatory requirement), and your current address, among other information.

- **If I complete and timely submit the Indication of Interest Form, but a Merrill Lynch representative does not manage to contact me personally prior to the pricing date, will my purchase request be honored?**

No. An account can only be established for you after a conversation with a Merrill Lynch representative prior to the pricing of the shares, and the purchase of the shares can only be confirmed for you through a follow-up conversation with a Merrill Lynch representative after the pricing of the shares. If the Merrill Lynch representative cannot reach you, your indication of interest will be disregarded. **If you complete and submit the Indication of Interest Form and have not been contacted by a Merrill Lynch representative by Noon (Eastern Time) on Tuesday, January 31, 2017 you should IMMEDIATELY contact the Reserved Share Program at 866-276-1462 (toll free) or 609-818-8510 (international).**

- **What will the price of the shares be?**

The purchase price to you will be the offering price to the public. The expected public offering price is between \$18.00 and \$21.00 per share, but the actual price may be higher or lower. The price per share will be determined once the registration statement is declared effective by the U.S. Securities and Exchange Commission on the pricing date. You will be contacted by your Merrill Lynch representative with the actual price on the night of pricing.

- **When must I pay for the shares?**

Full payment is due by the settlement date, which is four business days after the pricing date. Your Merrill Lynch representative will contact you as soon as possible after pricing occurs with the pricing information and to confirm the number of shares you wish to purchase. At that time, your Merrill Lynch representative will provide you with the payment amount. You should make your payment immediately after you know the payment amount. You will be mailed a confirmation of your transaction the day after pricing.

- **How can I pay for my shares?**

You can deposit funds into your brokerage account by Bank Wire or Personal Check. Paying by wire transfer is the preferred method of payment. You should review your method of payment with your Merrill Lynch representative in advance to ensure timely receipt of your payment.

- **What happens if I am not available when my Merrill Lynch representative calls me after pricing?**

You will only be able to purchase shares through the Reserved Share Program, if you speak with your Merrill Lynch representative before 11:59 PM (Eastern Time) on the night of pricing. If you will not be available at or around the expected pricing date, please make arrangements with your

Merrill Lynch representative so that you may be contacted. **If your Merrill Lynch representative cannot reach you before 11:59 PM (Eastern Time) on the night of pricing, your allocation will be canceled and you will not be able to participate in the Reserved Share Program.**

- **If I decide to participate after the January 30, 2017 deadline, will I be able to?**

No. The deadline is necessary to give enough time to set up accounts before the pricing of the shares. The account must be open by this time so that there is a place to credit the shares at the time of pricing. **Please be advised that the January 30th deadline for submitting the forms to Merrill Lynch will be strictly enforced.**

- **Can other people, including my relatives and friends, buy shares through the Reserved Share Program?**

No, the Reserved Share Program is limited to those persons invited to participate by the Company. No relatives or other persons are eligible to purchase shares.

- **Who should I call if I have further questions?**

If you have a question prior to the time you are contacted by a Merrill Lynch representative, please call the Reserved Share Program at 866-276-1462 (toll free) or 609-818-8510 (international). These numbers are dedicated to the Reserved Share Program and are available 24 hours a day, seven days a week. Please be advised that you will need to verify your identity when you call. After that time, please contact your Merrill Lynch representative.