

GW Pharmaceuticals plc

LSE: GWP

Piper Jaffray 22nd Annual "Unplugged" Health Care Conference

Justin Gover, Managing Director

November 30th, 2010



Note re Forward Looking Statements



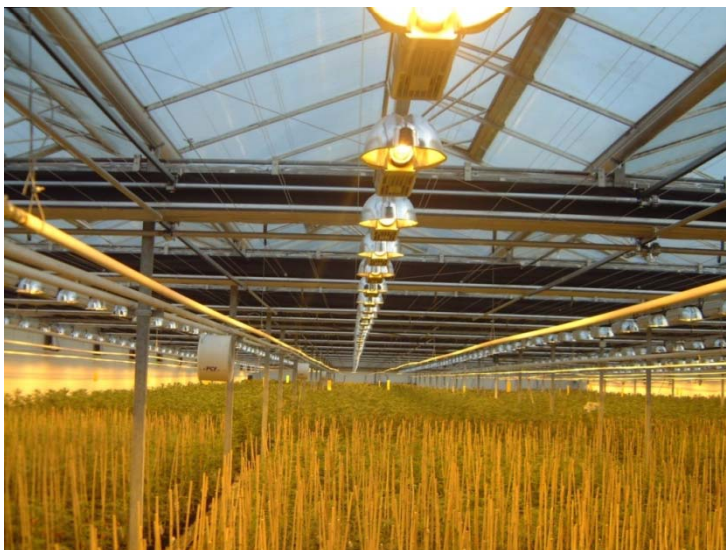
Statements included herein that are not historical facts are forward-looking statements, including, but not limited to, statements concerning GW's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and trends in the industry. By their nature, such forward-looking statements involve a number of risks and uncertainties, and such forward looking statements are subject to change at anytime and may not be achieved. In the event such risks or uncertainties materialize, GW's results could be materially affected and different from those anticipated. The risks and uncertainties include, but are not limited to, risks associated with: the inherent uncertainty of product development, manufacturing and commercialization; the impact of competitive products; patents, including, but not limited to, legal challenges; government regulation and approval, including, but not limited to, the expected regulatory approval dates for Sativex[®]; and other risks and uncertainties including, but not limited to, the completion of trading agreements with third parties, that the Company may face from time to time. The forward looking statements are based upon management's current views and assumptions regarding future events and performance and are applicable only as of the dates of such statements. The Company undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

- World leaders in development of cannabinoid therapeutic drugs
- Lead product, Sativex[®], just launched in UK for MS Spasticity
 - ▶ First-in-class medicine addressing significant unmet medical needs
 - ▶ Approval in Spain, Canada and NZ also received
 - ▶ European MRP underway
- Sativex Phase III cancer pain program underway
 - ▶ Lead US indication - US development program fully funded by partner
 - ▶ Substantial Phase II program completed >500 patients
- Early clinical stage cannabinoid pipeline
 - ▶ CNS & oncology pipeline funded by Otsuka
 - ▶ Diabetes/metabolic disease in-house program – Phase IIa underway
- Strong financial position
 - ▶ 2010 profit: £4.6m
 - ▶ Strong cash position: £25.2m

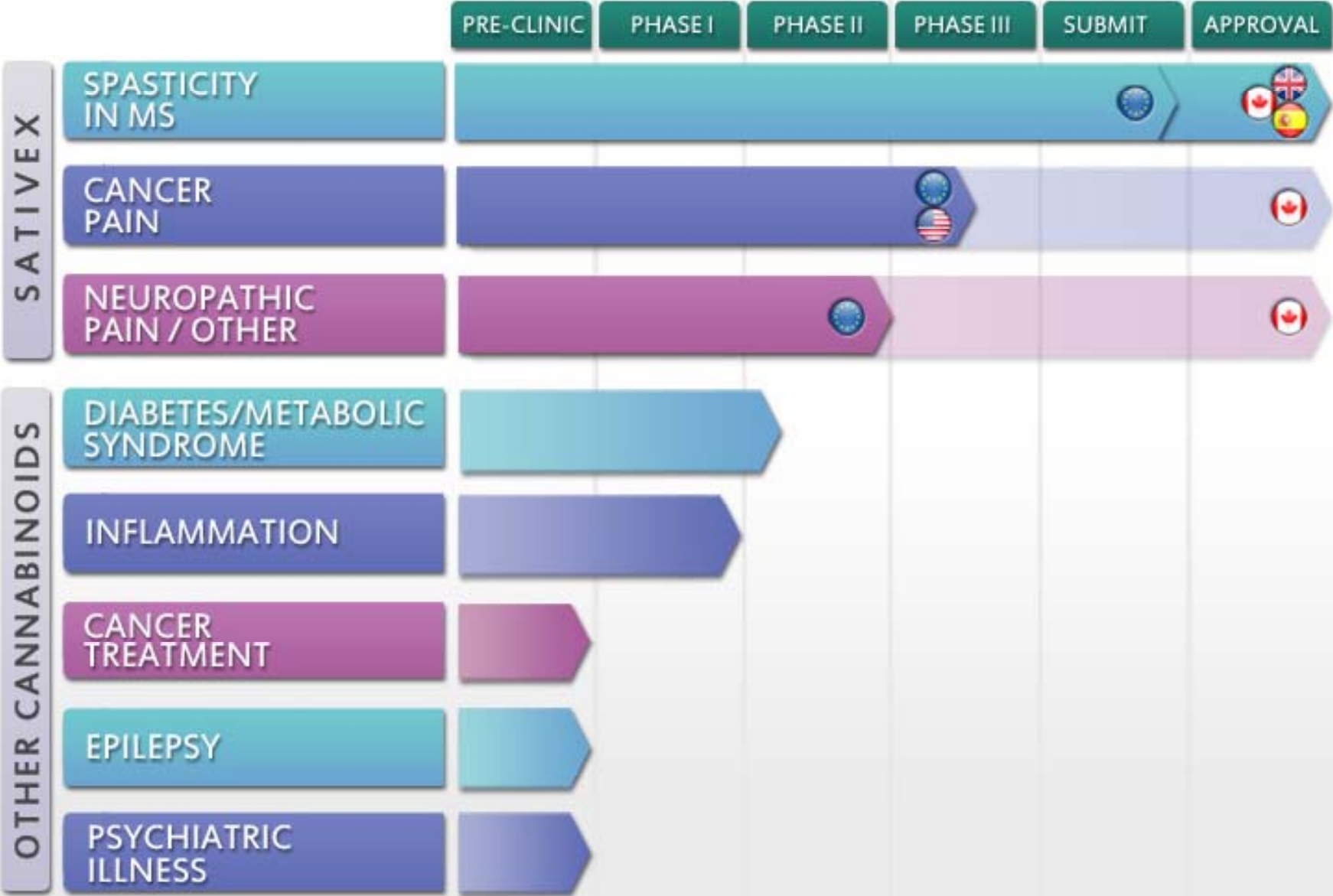
GW's Cannabinoid Platform



- Cannabis is unique source of cannabinoid molecules (60-70 in the plant)
- GW has unparalleled expertise in breeding novel plant “chemotypes” targeting selected cannabinoids, and formulating into new medicines
 - ▶ CBD, THC, CBC, CBG, CBN, THCV, CBCV, CBDV, THCA, CBDA.....
 - ▶ Only THC is psychoactive
- 10 years of regulatory experience in validating platform
 - ▶ Strict control of production process - only use of genetically identical plants
 - ▶ In-house MHRA approved commercial manufacturing facility



Product Pipeline



Sativex Commercial Partners



UK / Canada

- Total £32.75m milestones payable (£8m received)
- £10m received on UK approval
- Supply price / royalty
- GW pays development costs



Europe (ex-UK)

- Total £46m milestones payable (£12m signature fee plus £8m MS data milestone received)
- £2.5m payable on Spain regulatory/price approval
- Supply price / royalty
- GW pays development costs



US

- Total \$273m milestones payable (\$18m signature fee received)
- \$4m payable at start of next cancer pain study
- Supply price / royalty
- Otsuka pays development costs

Summary of total deal terms:
~\$50m signature fees
~\$345m milestone payments
Attractive royalty rates

Sativex in the US

Initial Target: Cancer Pain



- Indication: Advanced cancer patients with pain not wholly alleviated with current optimized opioid treatment
 - ▶ Treats persistent, not breakthrough, pain
- Lead indication for the US market
- All cancer pain trials and other US-targeted studies funded by Otsuka
 - ▶ Synergy with Otsuka's oncology strategic focus
- Substantial body of positive Phase II trial including over 500 patients
 - Positive Phase IIa study (n=177) published earlier this year
 - Phase IIb/III cancer pain study (n=360) results reported March 2010
- GW/Otsuka FDA “end of Phase II” discussions
 - Meeting held to review clinical data and agree primary endpoint and dose range
 - Engaged in other discussions on development plan
- Phase III program commencing now
 - First sites initiated and first patient expected to be recruited in Dec 2010

Sativex for MS Spasticity: Commercialisation Underway



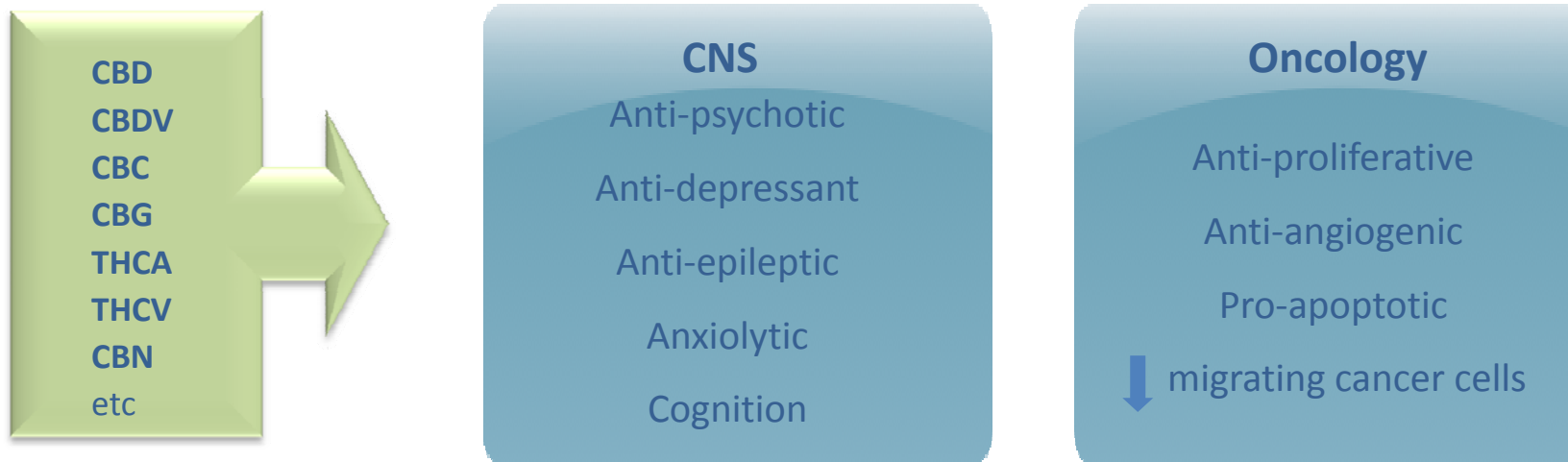
- UK launch took place in summer 2010
- Spain launch expected at beginning of 2011
- MRP regulatory filing underway in Europe
 - ▶ MRP approvals expected mid 2011, launch timings depend on national procedures
 - ▶ Further MRP anticipated to expand into next wave of countries
- Almirall progressing launch plans in Europe
- Full approval also received in Canada and New Zealand
- Regulatory submissions planned in other parts of the world
 - ▶ Australia, Middle East, Latin America, S Africa..... (Israel underway)
 - ▶ Decisions being taken in parallel with commercial and partnership evaluation

GW-Otsuka Research Collaboration

- Expanding the Pipeline



- Global research collaboration now extended for 3 more years to June 2013
- Otsuka fund research of GW cannabinoids in the fields of CNS and oncology
 - ▶ “Research Fund” increased from \$9m in first 3 years to \$12m in next 3 years
- Otsuka has right to licence promising candidates
 - ▶ Financial terms of licence to be agreed at time of selection

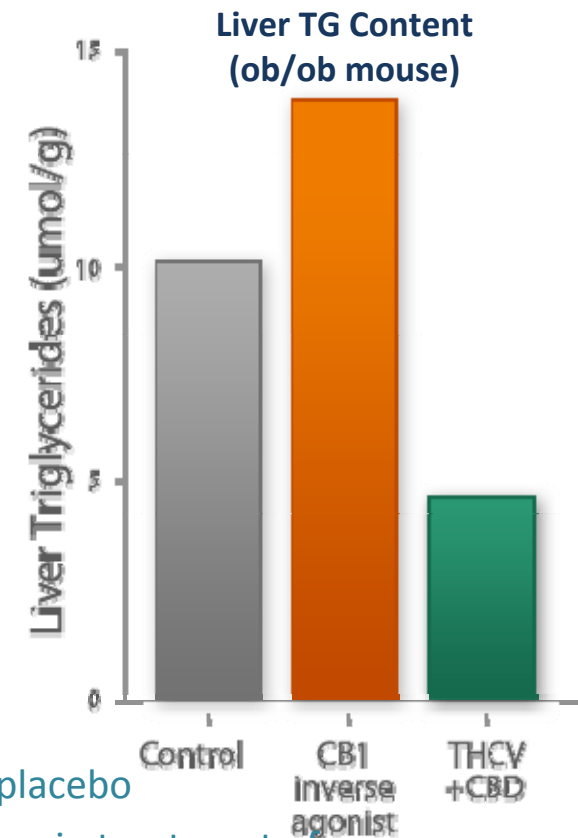


Promising psychiatric, neurologic and oncologic drug candidates

In-House Pipeline Progress: Diabetes / Metabolic syndrome



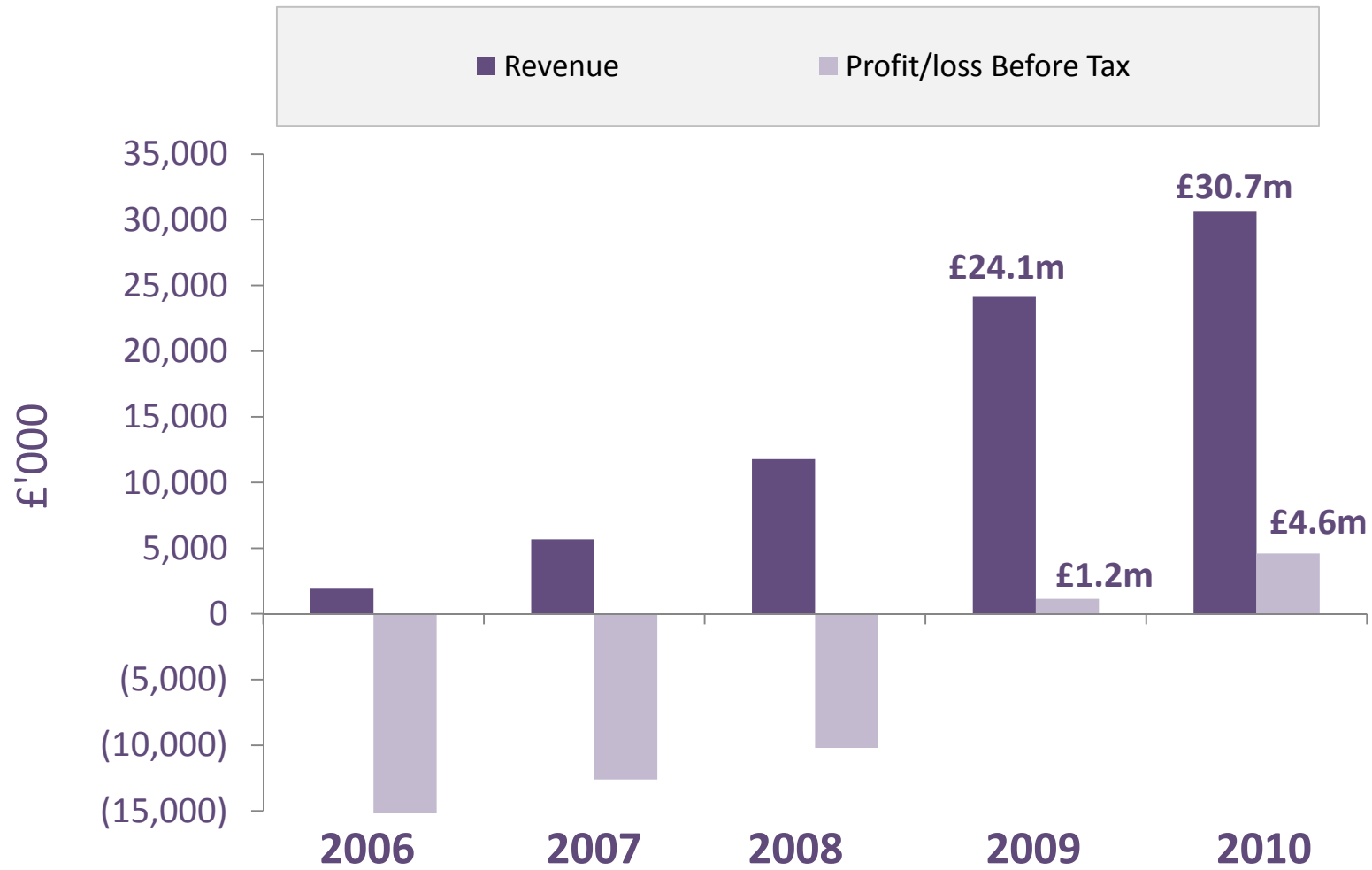
- Exclusive collaboration with Prof Mike Cawthorne, Clore Laboratory, University of Buckingham
 - GW Metabolic Research Laboratory established
- Promising cannabinoid pharmacology for both THCv and CBD in several models of diabetes:
 - ▼ Fasting insulin
 - ▼ Leptin
 - ▼ % body fat
 - ▼ Liver triglycerides
 - ▲ Energy expenditure
 - ▼ Total cholesterol
 - ▲ HDL (good) cholesterol
- Phase IIa programme started Q3 2010
 - At least 3 Phase IIa studies over 12-18 months
 - Explore effects of different ratios of THCv / CBD capsules and placebo
 - Initial 50 patient randomised placebo controlled study underway in treatment of dyslipidaemia in patients with Type 2 diabetes
 - Endpoints include cholesterol, lipid parameters, glucose control and insulin sensitivity



Source: Cawthorne M,
Univ of Buckingham



Financial Profile



Anticipated Newsflow



Sativex - MS Spasticity

- Regulatory submissions in selected other countries
- Spain launch
- European MRP approvals
- Germany launch
- European 2nd round MRP filing
- Other EU launches
- Approvals/launches in other parts of the world

Calendar Year

Q4 10 onwards
Early 11
Mid 11
H2 11
H2 11
2012
2012

Sativex – Cancer Pain

- First patient into 1st Phase III cancer pain trial
- Start of 2nd Phase III cancer pain trial

Q4 10
Mid 11

Sativex – Other

- Distribution partners for Sativex outside EU & North America
- Start of clinical trials in additional indication

2011/12
2011

Pipeline

- Start of additional Phase IIa diabetes studies
- Initiate clinical study(ies) in Otsuka collaboration

H1 11
2011

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