

Cynapsus Therapeutics Inc.  
828 Richmond Street West  
Toronto, Ontario, Canada, M6J 1C9

**PFIC ANNUAL INFORMATION STATEMENT**

1. This statement applies to the taxable year of Cynapsus Therapeutics Inc. (the “Company”) that began January 1, 2015, and ended December 31, 2015 (the “Taxable Year”).

2. (a) Each shareholder has the following pro rata share of the ordinary earnings of the Company for the Taxable Year:

\$NIL

(b) Each shareholder has the following pro rata share of the net capital gain of the Company for the Taxable Year:

\$NIL

3. The amount of cash and fair market value of other property distributed or deemed distributed to each shareholder during the Taxable Year:

Per Share Dividend

\$NIL

Fair Market Value of Other Property:

\$NIL

4. The Company will permit each shareholder to inspect and copy the Company’s permanent books of account, records, and such other documents as may be maintained by the Company to establish that the Company’s ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles, and to verify these amounts and the shareholder’s pro rata shares thereof.

Cynapsus Therapeutics Inc.  
By: /s/ Andrew Williams  
Title: Chief Financial Officer  
Date: March 11, 2016