

Teligent, Inc.
Form DEF 14A
April 03, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

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

Teligent, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:
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- 1) Amount previously paid:
 - 2) Form, Schedule or Registration Statement No:
 - 3) Filing party:
 - 4) Date Filed:
-

TELIGENT, INC.
105 Lincoln Avenue, PO Box 687
Buena, New Jersey 08310
April 3, 2017

To Our Stockholders:

You are cordially invited to attend the 2017 annual meeting of stockholders of Teligent, Inc. to be held at 10:00 a.m. local time on May 18, 2017, at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, New York, NY 10017.

Details regarding the meeting, the business to be conducted at the meeting, and information about Teligent, Inc. that you should consider when you vote your shares are described in this proxy statement.

At the annual meeting, six persons will be elected to our Board of Directors. In addition, we will ask stockholders to ratify the selection of EisnerAmper LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2017 and to approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement. The Board of Directors recommends the approval of each of the proposals. Such other business will be transacted as may properly come before the annual meeting.

Under Securities and Exchange Commission rules that allow companies to furnish proxy materials to stockholders over the Internet, we have elected to deliver our proxy materials to the majority of our stockholders over the Internet. This delivery process allows us to provide stockholders with the information they need, while at the same time conserving natural resources and lowering the cost of delivery. On April 3, 2017, we began sending to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement for our 2017 annual meeting of stockholders and our 2016 annual report to stockholders. The Notice also provides instructions on how to vote online or by telephone and includes instructions on how to receive a paper copy of the proxy materials by mail.

We hope you will be able to attend the annual meeting. Whether you plan to attend the annual meeting or not, it is important that you cast your vote either in person or by proxy. You may vote over the Internet as well as by telephone or by mail. When you have finished reading the proxy statement, you are urged to vote in accordance with the instructions set forth in this proxy statement. We encourage you to vote by proxy so that your shares will be represented and voted at the meeting, whether or not you can attend.

Thank you for your continued support of Teligent, Inc. We look forward to seeing you at the annual meeting.

Sincerely,

Jason Grenfell-Gardner
President and Chief Executive Officer

TELIGENT, INC.
105 Lincoln Avenue, PO Box 687
Buena, New Jersey 08310
NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS

TIME: 10:00 a.m. local time

DATE: May 18, 2017

PLACE: Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, NY, NY 10017

PURPOSES:

1. To elect six directors to serve one-year terms until the 2018 annual meeting;
2. To ratify the appointment of EisnerAmper LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017;
3. To approve, by an advisory vote, the compensation of our named executive officers, as disclosed in this proxy statement; and
4. To transact such other business that is properly presented at the annual meeting and any adjournments or postponements thereof.

WHO MAY VOTE:

You may vote if you were the record owner of Teligent, Inc. common stock at the close of business on March 30, 2017. A list of stockholders of record will be available at the annual meeting and during the 10 days prior to the annual meeting at our principal executive office, which is located at 105 Lincoln Avenue, PO Box 687, Buena, New Jersey 08310.

All stockholders are cordially invited to attend the annual meeting. Whether you plan to attend the annual meeting or not, we urge you to vote and submit your proxy by the Internet, telephone or mail in order to ensure the presence of a quorum. You may change or revoke your proxy at any time before it is voted at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

Jennifer Collins
Corporate Secretary

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TELIGENT, INC.
105 Lincoln Avenue, PO Box 687
Buena, New Jersey 08310

PROXY STATEMENT FOR THE TELIGENT, INC.
2017 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 18, 2017

This proxy statement, along with the accompanying notice of 2017 annual meeting of stockholders, contains information about the 2017 annual meeting of stockholders of Teligent, Inc., including any adjournments or postponements of the annual meeting. We are holding the annual meeting at 10:00 a.m. local time, on May 18, 2017, at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, New York, NY 10017.

In this proxy statement, we refer to Teligent, Inc. as “Teligent,” “the Company,” “we” and “us.”

This proxy statement relates to the solicitation of proxies by our Board of Directors for use at the annual meeting.

On or about April 3, 2017, we began sending the Important Notice Regarding the Availability of Proxy Materials to all stockholders entitled to vote at the annual meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 18, 2017

This proxy statement and our 2016 annual report to stockholders are available for viewing, printing and downloading at www.proxyvote.com. To view these materials, please have your 16-digit control number(s) available that appears on your Notice or proxy card. On this website, you can also elect to receive future distributions of our proxy statements and annual reports to stockholders by electronic delivery.

Additionally, you can find a copy of our Annual Report on Form 10-K, which includes our financial statements for the fiscal year ended December 31, 2016, on the website of the Securities and Exchange Commission, or the SEC, at www.sec.gov, or in the "SEC Filings" section of the "Investor Relations" section of our website at www.teligent.com. You may also obtain a printed copy of our Annual Report on Form 10-K, including our financial statements, free of charge, from us by sending a written request to: Jenniffer Collins, Teligent, Inc., 105 Lincoln Avenue, PO Box 687, Buena, New Jersey 08310. You may also request a copy by emailing us at investorrelations@teligent.com. Exhibits will be provided upon written request and payment of an appropriate processing fee.

IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

Why is the Company Soliciting My Proxy?

The Board of Directors of Teligent, Inc. is soliciting your proxy to vote at the 2017 annual meeting of stockholders to be held at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., on May 18, 2017, at 10:00 a.m. local time and any adjournments of the meeting, which we refer to as the annual meeting. The proxy statement, along with the accompanying Notice of Annual Meeting of Stockholders, summarizes the purposes of the meeting and the information you need to know to vote at the annual meeting.

We have made available to you on the Internet or have sent you this proxy statement, the Notice of Annual Meeting of Stockholders, the proxy card and a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 because you owned shares of Teligent common stock on the record date. The Company intends to commence distribution of the Important Notice Regarding the Availability of Proxy Materials, which we refer to throughout this proxy statement as the Notice, and, if applicable, the proxy materials to stockholders on or about April 3, 2017.

Why Did I Receive a Notice in the Mail Regarding the Internet Availability of Proxy Materials Instead of a Full Set of Proxy Materials?

As permitted by the rules of the U.S. Securities and Exchange Commission, or the SEC, we may furnish our proxy materials to our stockholders by providing access to such documents on the Internet, rather than mailing printed copies of these materials to each stockholder. Most stockholders will not receive printed copies of the proxy materials unless they request them. We believe that this process should expedite stockholders' receipt of proxy materials, lower the costs of the annual meeting and help to conserve natural resources. If you received a Notice by mail or electronically, you will not receive a printed or email copy of the proxy materials, unless you request one by following the instructions included in the Notice. Instead, the Notice instructs you as to how you may access and review all of the proxy materials and submit your proxy on the Internet. If you requested a paper copy of the proxy materials, you may authorize the voting of your shares by following the instructions on the proxy card, in addition to the other methods of voting described in this proxy statement.

Who Can Vote?

Only stockholders who owned our common stock at the close of business on March 30, 2017 are entitled to vote at the annual meeting. On this record date, there were 53,226,382 shares of our common stock outstanding and entitled to vote. Our common stock is our only class of voting stock.

You do not need to attend the annual meeting to vote your shares. Shares represented by valid proxies, received in time for the annual meeting and not revoked prior to the annual meeting, will be voted at the annual meeting. For instructions on how to change or revoke your proxy, see "May I Change or Revoke My Proxy?" below.

How Many Votes Do I Have?

Each share of our common stock that you own entitles you to one vote.

How Do I Vote?

Whether you plan to attend the annual meeting or not, we urge you to vote by proxy. All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via the Internet or telephone. You may specify whether your shares should be voted for or withheld for each nominee for director and whether your shares should be voted for, against or

abstain with respect to each of the other proposals. If you properly submit a proxy without giving specific voting instructions, your shares will be voted in accordance with the Board of Directors' recommendations as noted below. Voting by proxy will not affect your right to attend the annual meeting. If your shares are registered directly in your

name through our stock transfer agent, American Stock Transfer and Trust Company, or you have stock certificates registered in your name, you may vote:

• By the Internet or by telephone. Follow the instructions included in the proxy card to vote by the Internet or telephone.

• By mail. If you received a proxy card by mail, you can vote by mail by completing, signing, dating and returning the proxy card as instructed on the card. If you sign the proxy card but do not specify how you want your shares voted, they will be voted in accordance with the Board of Directors' recommendations as noted below.

• In person at the meeting. If you attend the meeting, you may deliver a completed proxy card in person or you may vote by completing a ballot, which will be available at the meeting.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. Eastern Time on May 17, 2017.

If your shares are held in "street name" (held in the name of a bank, broker or other holder of record), you will receive instructions from the holder of record. You must follow the instructions of the holder of record in order for your shares to be voted. Telephone and Internet voting also will be offered to stockholders owning shares through certain banks and brokers. If your shares are not registered in your own name and you plan to vote your shares in person at the annual meeting, you should contact your broker or agent to obtain a legal proxy or broker's proxy card and bring it to the annual meeting in order to vote.

How Does the Board of Directors Recommend That I Vote on the Proposals?

The Board of Directors recommends that you vote as follows:

• "FOR" the election of the nominees for director;

• "FOR" the ratification of the selection of EisnerAmper LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2017; and

• "FOR" the compensation of our named executive officers, as disclosed in this proxy statement.

If any other matter is presented at the annual meeting, your proxy provides that your shares will be voted by the proxy holder listed in the proxy in accordance with his or her best judgment. At the time this proxy statement was first made available, we knew of no matters that needed to be acted on at the annual meeting, other than those discussed in this proxy statement.

May I Change or Revoke My Proxy?

If you give us your proxy, you may change or revoke it at any time before the annual meeting. You may change or revoke your proxy in any one of the following ways:

• if you received a proxy card, by signing a new proxy card with a date later than your previously delivered proxy and submitting it as instructed above;

• by re-voting by the Internet or by telephone as instructed above;

• by notifying the Corporate Secretary of Teligent in writing before the annual meeting that you have revoked your proxy; or

• by attending the annual meeting in person and voting in person. Attending the annual meeting in person will not in and of itself revoke a previously submitted proxy. You must specifically request at the annual meeting that it be revoked.

Your most current vote, whether by telephone, the Internet or proxy card, is the one that will be counted.

What if I Receive More Than One Notice or Proxy Card?

You may receive more than one Notice or proxy card if you hold shares of our common stock in more than one account, which may be in registered form or held in street name. Please vote in the manner described above under “How Do I Vote?” for each account to ensure that all of your shares are voted.

Will My Shares be Voted if I Do Not Vote?

If your shares are registered in your name or if you have stock certificates, they will not be counted if you do not vote as described above under “How Do I Vote?” If your shares are held in street name and you do not provide voting instructions to the bank, broker or other nominee that holds your shares as described above, the bank, broker or other nominee that holds your shares has the authority to vote your unvoted shares only on the ratification of the appointment of our independent registered public accounting firm (Proposal 2 of this proxy statement) without receiving instructions from you. Therefore, we encourage you to provide voting instructions to your bank, broker or other nominee. This ensures your shares will be voted at the annual meeting and in the manner you desire. A “broker non-vote” will occur if your broker cannot vote your shares on a particular matter because it has not received instructions from you and does not have discretionary voting authority on that matter or because your broker chooses not to vote on a matter for which it does have discretionary voting authority.

Your bank, broker or other nominee does not have the ability to vote your uninstructed shares in the election of directors. Therefore, if you hold your shares in street name, it is critical that you cast your vote if you want your vote to be counted for the election of directors (Proposal 1 of this proxy statement). In the past, if you held your shares in street name and you did not indicate how you wanted your shares to be voted in the election of directors, your bank, broker or other nominee was allowed to vote your shares on your behalf in the election of directors as it deemed appropriate. In addition, your bank, broker or other nominee is prohibited from voting your uninstructed shares on any matters related to executive compensation. Thus, if you hold your shares in street name and you do not instruct your bank, broker or other nominee how to vote in the election of directors or matters related to executive compensation, no votes will be cast on these proposals on your behalf.

What Vote is Required to Approve Each Proposal and How are Votes Counted?

Proposal 1: Elect Directors

The nominees for director who receive the most votes (also known as a “plurality” of the votes cast) will be elected. You may vote either FOR all of the nominees, WITHHOLD your vote from all of the nominees or WITHHOLD your vote from any one or more of the nominees. Votes that are withheld will not be included in the vote tally for the election of the directors. Brokerage firms do not have authority to vote customers’ unvoted shares held by the firms in street name for the election of the directors. As a result, any shares not voted by a customer will be treated as a broker non-vote. Such broker non-votes will have no effect on the results of this vote.

Proposal 2: Ratify Selection of Independent Registered Public Accounting Firm

The affirmative vote of a majority of the shares cast affirmatively or negatively for this proposal is required to ratify the selection of our independent registered public accounting firm. Abstentions will have no effect on the results of this vote. Brokerage firms have authority to vote customers’ unvoted shares held by the firms in street name on this proposal. If a broker does not exercise this authority, such broker non-votes will have no effect on the results of this vote. We are not required to obtain the approval of our stockholders to select our independent registered public accounting firm. However, if our stockholders do not ratify the

selection of EisnerAmper LLP as our independent registered public accounting firm for 2017, the Audit Committee of our Board of Directors will reconsider its selection.

Proposal 3: Approve an Advisory Vote on the Compensation of our Named Executive Officers

The affirmative vote of a majority of the shares cast affirmatively or negatively for this proposal is required to approve, on an advisory basis, the compensation of our named executive officers as described in this proxy statement. Abstentions will be treated as votes against this proposal. Brokerage firms do not have authority to vote customers' unvoted shares held by the firms in street name on this proposal. As a result, any shares not voted by a customer will be treated as a broker non-vote. Such broker non-votes will have no effect on the results of this vote. Although the advisory vote is non-binding, the Organization and Compensation Committee and our Board of Directors will review the voting results and take them into consideration when making future decisions regarding executive compensation.

Where Can I Find the Voting Results of the Annual Meeting?

The preliminary voting results will be announced at the annual meeting, and we will publish preliminary, or final results, if available, in a Current Report on Form 8-K within four business days of the annual meeting. If final results are unavailable at the time we file the Form 8-K, then we will file an amended report on Form 8-K to disclose the final voting results within four business days after the final voting results are known.

What Are the Costs of Soliciting these Proxies?

We will pay all of the costs of soliciting these proxies. In addition, our directors and employees may solicit proxies in person or by telephone, fax or email. We will pay these employees and directors no additional compensation for these services. We will ask banks, brokers and other institutions, nominees and fiduciaries to forward these proxy materials to their principals and to obtain authority to execute proxies. We will then reimburse them for their expenses.

What Constitutes a Quorum for the Annual Meeting?

The presence, in person or by proxy, of the holders of a majority of the voting power of all outstanding shares of our common stock entitled to vote at the annual meeting is necessary to constitute a quorum at the annual meeting. Votes of stockholders of record who are present at the annual meeting in person or by proxy, abstentions, and broker non-votes are counted for purposes of determining whether a quorum exists.

Attending the Annual Meeting

The annual meeting will be held at 10:00 a.m. on May 18, 2017, at the offices of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. ("Mintz"). When you arrive at Mintz, signs will direct you to the appropriate meeting rooms. You need not attend the annual meeting in order to vote.

Householding of Annual Disclosure Documents

The rules of the SEC concerning the delivery of annual disclosure documents allow us or your broker to send a single set of our proxy materials to any household at which two or more of our stockholders reside, if we or your broker believe that the stockholders are members of the same family. This practice, referred to as "householding," benefits both you and us. It reduces the volume of duplicate information received at your household and helps to reduce our expenses. The rule applies to our Notices, annual reports, proxy statements and information statements. Once you receive notice from your broker or from us that communications to your address will be "household," the practice will continue until you are otherwise notified or until you revoke your consent to the practice. Stockholders who participate in householding will continue to have access to and utilize separate proxy voting instructions.

If your household received a single set of proxy materials this year, but you would prefer to receive your own copy, please contact Broadridge Financial Solutions, Inc., by calling their toll free number, 1-888-237-1900.

If you do not wish to participate in “householding” and would like to receive your own set of Teligent’s proxy materials in future years, follow the instructions described below. Conversely, if you share an address with another

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Teligent stockholder and together both of you would like to receive only a single set of proxy materials, follow these instructions:

If your Teligent shares are registered in your own name, please contact Broadridge Financial Solutions, Inc., and inform them of your request by calling them at 1-888-237-1900 or writing them at 51 Mercedes Way, Edgewood, New York 11717.

If a broker or other nominee holds your Teligent shares, please contact the broker or other nominee directly and inform them of your request. Be sure to include your name, the name of your brokerage firm and your account number.

Electronic Delivery of Company Stockholder Communications

Most stockholders can elect to view or receive copies of future proxy materials over the Internet instead of receiving paper copies in the mail.

You can choose this option and save the Company the cost of producing and mailing these documents by:
following the instructions provided on your proxy card;
following the instructions provided when you vote over the Internet; or
going to www.proxyvote.com and following the instructions provided.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 30, 2017 for (a) the executive officers named in the Summary Compensation Table on page 26 of this proxy statement, (b) each of our directors and director nominees, (c) all of our current directors and executive officers as a group and (d) each stockholder known by us to own beneficially more than 5% of our common stock. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. We deem shares of common stock that may be acquired by an individual or group within 60 days of March 30, 2017 pursuant to the exercise of options or warrants to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table. Except as indicated in footnotes to this table, we believe that the stockholders named in this table have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them based on information provided to us by these stockholders. Percentage of ownership is based on 53,226,382 shares of common stock outstanding on March 30, 2017. Except as otherwise indicated, the address of each of the persons in this table is c/o Teligent, Inc., 105 Lincoln Avenue, PO Box 687, Buena, New Jersey 08310.

Name and Address of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent
5% or more Stockholders:		
Life Sciences Opportunities Fund II, L.P. ⁽¹⁾⁽⁶⁾	1,494,873	2.8 %
Life Sciences Opportunities Fund (Institutional) II, L.P. ⁽¹⁾⁽⁸⁾	8,356,988	15.7 %
Signet Healthcare Partners, LLC ⁽¹⁾⁽⁶⁾	9,851,861	18.5 %
Janus Capital Management LLC ⁽²⁾	5,666,404	10.6 %
Pembroke Management, LTD ⁽³⁾	2,720,321	5.1 %
BlackRock, Inc. ⁽⁴⁾	3,464,233	6.5 %
Directors, Director Nominees and Named Executive Officers:		
Jason Grenfell-Gardner ⁽⁵⁾	1,478,761	2.7 %
James C. Gale ⁽¹⁾⁽⁶⁾	10,091,485	18.9 %
Narendra Borkar ⁽⁷⁾	211,400	*
Bhaskar Chaudhuri ⁽⁸⁾	175,000	*
Steven Koehler ⁽⁹⁾	85,000	*
John Celentano ⁽¹⁰⁾	50,000	*
Jennifer Collins ⁽¹¹⁾	335,637	*
Stephen Richardson ⁽¹²⁾	80,000	*
Carole S. Ben-Maimon, M.D. ⁽¹³⁾	21,000	*
All directors, director nominees, and executive officers as a group (9 persons) ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	12,528,283	22.6 %

* Represents beneficial ownership of less than 1% of the outstanding shares of our common stock.

Total aggregate ownership of the LOF Funds, as defined below, equals 9,851,861. However, the information provided in the table above is presented on the basis of the beneficial ownership of our shares of common stock by the LOF Funds as disclosed in a Schedule 13D filed by Life Sciences Opportunities Fund II, L.P. with the SEC on March 10, 2015, which reported ownership as of March 5, 2015. Life Sciences Opportunities Fund II, L.P. (“LOF”) directly holds 1,494,873 shares and Life Sciences Opportunities Fund (Institutional) II, L.P. (“LOF Institutional,” together with LOF, the “LOF Funds”) directly holds 8,356,988 shares, for a total of 9,851,861 securities that are held indirectly by Signet Healthcare Partners, LLC (“General Partner”), the general partner of each of the LOF Funds,

(1) James C. Gale, a director of ours, and the chief investment officer, a manager and member of the General Partner, the controlling member of the General Partner, SMW Investments I, LLC (“SMW”), and Don A. Sanders, Ben T. Morris and Donald V. Weir, the managing members of SMW. The 9,851,861 securities held by the LOF Funds are subject to shared voting power and shared dispositive power with the General Partner, Mr. Gale, SMW, Mr. Sanders, Mr. Morris and Mr. Weir. The General Partner, Mr. Gale, SMW, Mr. Sanders, Mr. Morris and Mr. Weir disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, if any. The address of each filer is Carnegie Hall Tower, 152 West 57th Street, 19th Floor, New York, NY 10019, except SMW, which is 600 Travis, Suite 5900, Houston, TX 77002.

This information is based solely on a Schedule 13G/A filed by Janus Capital Management LLC (“Janus Capital”) with the SEC on February 13, 2017, which reported ownership as of December 31, 2016. Janus Capital is an investment adviser or sub-advisor to its managed portfolios, including Janus Triton Fund. Janus Capital is the beneficial owner of 5,666,404 shares of Teligent and has sole power to vote and dispose of all 5,666,404 shares. Janus Triton Fund is the beneficial owner of 3,496,122 shares and has the sole power to vote and dispose of all 3,496,122 shares. The address of Janus Capital and Janus Triton Fund is 151 Detroit Street, Denver, CO 80206.

(2) This information is based solely on an Schedule 13G filed by Pembroke Management, LTD with the SEC on February 3, 2017, which reported ownership as of December 31, 2016. Pembroke's address is 1002 Sherbrooke Street West, Suite 1700, Montreal, Quebec H3A 354, Canada.

(3) This information is based solely on a Schedule 13G filed by BlackRock, Inc. (“BlackRock”) with the SEC on January 27, 2017, which reported ownership as of December 31, 2016. BlackRock is the beneficial owner of 3,464,233 shares of Teligent and has sole power to vote 3,391,120 shares and to dispose of 3,464,233 shares of Teligent. The address of BlackRock is 55 East 52 Street, New York, NY 10055.

(4) Includes 286,670 shares of common stock held by Mr. Grenfell-Gardner and 1,192,091 shares of common stock which may be acquired pursuant to stock options exercisable within 60 days after March 30, 2017. Does not include 72,405 shares underlying restricted stock units (“RSUs”) which have not vested and will not be exercisable within 60 days after March 30, 2017 or options to purchase 166,136 shares of our common stock which have not vested and will not be exercisable within 60 days after March 30, 2017.

(5) Includes 39,624 shares of common stock held by Mr. Gale and 25,000 shares of common stock held by Gale & Haselton Family LLC, over which Mr. Gale exercises voting and dispositive power. Also includes 175,000 shares of common stock which may be acquired pursuant to stock options exercisable within 60 days after April 4, 2016. Does not include options to purchase 20,000 shares of our common stock which have not vested and will not be exercisable within 60 days after March 30, 2017.

(6) Includes 211,400 shares of common stock which may be acquired pursuant to stock options exercisable within 60 days after March 30, 2017. Does not include options to purchase 20,000 shares of our common stock which have not vested and will not be exercisable within 60 days after March 30, 2017.

(7) Includes 175,000 shares of common stock which may be acquired pursuant to stock options exercisable within 60 days after March 30, 2017. Does not include options to purchase 20,000 shares of our common stock which have not vested and will not be exercisable within 60 days after March 30, 2017.

Includes 85,000 shares of common stock which may be acquired pursuant to stock options exercisable within 60 (9) days after March 30, 2017. Does not include options to purchase 20,000 shares of our common stock which have not vested and will not be exercisable within 60 days after March 30, 2017.

Includes 50,000 shares of common stock which may be acquired pursuant to stock options exercisable within 60 (10) days after March 30, 2017. Does not include options to purchase 20,000 shares of our common stock which have not vested and will not be exercisable within 60 days after March 30, 2017.

Includes 12,206 shares of common stock held by Ms. Collins, 291,620 shares of common stock which may be acquired pursuant to stock options exercisable within 60 days after March 30, 2017 and 31,811 shares of common (11) stock which may be acquired pursuant to RSUs exercisable within 60 days after March 30, 2017. Does not include 28,841 shares underlying restricted stock units which have not vested and will not be exercisable within 60 days after March 30, 2017 or options to purchase 67,264 shares of our common stock which have not vested and will not be exercisable within 60 days after March 30, 2017.

Includes 69,999 shares of common stock which may be acquired pursuant to stock options exercisable within 60 (12) days after March 30, 2017 and 10,001 shares of common stock which may be acquired pursuant to RSUs exercisable within 60 days after March 30, 2017. Does not include 33,393 shares underlying restricted stock units which have not vested and will not be exercisable within 60 days after March 30, 2017 or options to purchase 167,456 shares of our common stock which have not vested and will not be exercisable within 60 days after March 30, 2017.

Includes 1,000 shares of common stock held by Dr. Ben-Maimon, 20,000 shares of common stock which may be (13) acquired pursuant to stock options exercisable within 60 days after March 30, 2017. Does not include options to purchase 20,000 shares of our common stock which have not vested and will not be exercisable within 60 days after March 30, 2017.

MANAGEMENT AND CORPORATE GOVERNANCE

Our Board of Directors

On March 30, 2017, our Board of Directors accepted the recommendation of the Nominating and Corporate Governance Committee and voted to nominate Jason Grenfell-Gardner, Bhaskar Chaudhuri, Steven Koehler, James C. Gale, John Celentano and Carole S. Ben-Maimon, M.D. for election at the annual meeting for a term of one year to serve until the 2018 annual meeting of stockholders, and until their respective successors have been elected and qualified, or until his or her earlier resignation or removal. Narendra Borkar, who currently serves on our Board of Directors, is not seeking reelection.

Set forth below are the names of the persons nominated as directors, their ages, their offices in the Company, if any, their principal occupations or employment for at least the past five years, the length of their tenure as directors and the names of other public companies in which such persons hold or have held directorships during the past five years. Additionally, information about the specific experience, qualifications, attributes or skills that led to our Board of Directors' conclusion at the time of filing of this proxy statement that each person listed below should serve as a director is set forth below:

Name	Age	Position with the Company
Carole S. Ben-Maimon, M.D. ⁽¹⁾⁽³⁾	58	Director
John Celentano ⁽¹⁾⁽²⁾	57	Director
Bhaskar Chaudhuri ⁽²⁾⁽³⁾	62	Director
James C. Gale ⁽¹⁾⁽³⁾	67	Director and Chairman
Jason Grenfell-Gardner	42	Director, President and Chief Executive Officer
Steven Koehler ⁽²⁾	66	Director

(1) Member of the Organization and Compensation Committee of the Board of Directors.

(2) Member of the Audit Committee of the Board of Directors.

(3) Member of the Nominating and Corporate Governance Committee of the Board of Directors.

Our Board of Directors has reviewed the materiality of any relationship that each of our directors has with Teligent, either directly or indirectly. Based upon this review, our Board of Directors has determined that the following members of the Board of Directors are "independent directors" as defined by the NASDAQ Marketplace Rules: James C. Gale, Bhaskar Chaudhuri, Steven Koehler, John Celentano and Carole S. Ben-Maimon, M.D.

Carole S. Ben-Maimon, M.D. – Director

Carole S. Ben-Maimon, M.D., age 58, has served as a member of our Board of Directors since March 2016. Dr. Ben-Maimon is currently the President and CEO of an early stage start up, Chondrial Therapeutics, Inc, which focuses on developing therapies for rare mitochondrial diseases, specifically Friedreich's Ataxia. Prior to joining us, since November 2014, Dr. Ben-Maimon has been a consultant at CSGB Consulting, LLC. From September 2011 to November 2014, Dr. Ben-Maimon served as President of the generic products division of Impax Laboratories, Inc. Prior to that, she served as Senior Vice President, Corporate Strategy, at Qualitest Pharmaceuticals, Inc. from July 2009 to July 2010. Prior to her role at Qualitest, she served as Founder, President and Chief Executive Officer and director of Alita Pharmaceuticals, Inc., an early stage, privately held specialty pharmaceutical company, from September 2006 to June 2009. Dr. Ben-Maimon also held executive positions with and served as a member of the board with Barr Pharmaceuticals from 2001 to 2006, including as President and Chief Operating Officer of Duramed Research, Inc. (a wholly-owned subsidiary of Barr Pharmaceuticals Inc.). Dr. Ben-Maimon also held executive

positions with Teva Pharmaceuticals USA, where she served as Senior Vice President, Science and Public Policy, from 2000 to 2001, Senior

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Vice President, Research and Development, from 1996 to 2000 and Vice President, Medical and Regulatory Affairs, with Lemmon Company (a wholly owned subsidiary of Teva Pharmaceuticals, Inc.) from 1993 to 1996. She served as the Chairman of the board of the Generic Pharmaceutical Association from 1999 to 2002. Dr. Ben-Maimon is a graduate of Thomas Jefferson Medical College and received a Bachelor of Arts in biology from The University of Pennsylvania, where she graduated magna cum laude. She completed clinical and research training in internal medicine and nephrology at Thomas Jefferson University. We believe that Dr. Ben-Maimon's qualifications to serve on the Board of Directors include her years of experience in the pharmaceutical industry, including prior positions in various senior executive roles at pharmaceutical companies.

John Celentano – Director

John Celentano, age 57, has served as a member of our Board of Directors since March 2015. Mr. Celentano is an advisor to the pharmaceutical industry. He retired from Bristol-Myers Squibb Company on July 1, 2013, where he served as Senior Vice President, Amylin Integration Leader from July 2012 to June 2013 and as Senior Vice President, Human Resources, Public Affairs and Philanthropy from March 2010 to June 2012. Mr. Celentano serves on the board of directors of privately held JJ White Inc. and YourEncore Inc., as well as The Pennington School. Mr. Celentano also serves as Chairman of the board of directors of CMMB, an international nonprofit healthcare organization. Mr. Celentano holds a B.A. from the University of Delaware and an MBA from Drexel University. We believe Mr. Celentano's qualifications to serve on the Board of Directors include his extensive experience in the pharmaceutical industry.

Bhaskar Chaudhuri – Director

Bhaskar Chaudhuri, age 62, has served as a member of our Board of Directors since 2010. Mr. Chaudhuri has more than 20 years' experience in pharmaceutical management, research and development. Since June 2011, he has been the Operating Partner at Frazier Healthcare Ventures. Prior to that time, Mr. Chaudhuri served as President of Valeant Pharmaceuticals International, Inc. from January 2009 to September 2010. Prior to joining Valeant, Mr. Chaudhuri served for seven years as President and Chief Executive Officer of Dow Pharmaceutical Sciences, Inc. and as a member of its board of directors from 2003 to 2008, at which time Dow was acquired by Valeant. Prior to that, Mr. Chaudhuri served as Executive Vice President of Scientific Affairs at Bertek Pharmaceuticals, Inc., a subsidiary of Mylan N.V., from 1998 to 2000. Prior to his positions at Bertek, Mr. Chaudhuri served as the General Manager of the Dermatology Division of Mylan. Mr. Chaudhuri joined Mylan through the acquisition of Penederm, Inc., where he worked from 1992 to 1998 in a number of senior positions before becoming the Vice President of Research and Development. Mr. Chaudhuri serves on the boards of directors of Corium International, Inc., Silvergate Pharmaceuticals, Inc. and Vyome Biosciences, Ltd. Mr. Chaudhuri holds a B.S. in Pharmacy and an M.S. in Industrial Pharmacy from Jadavpur University and a Ph.D. in Pharmaceutics from the University of Louisiana. We believe Mr. Chaudhuri's qualifications to serve on the Board of Directors include his many years of experience in the pharmaceutical industry, including his prior positions in senior executive roles at major pharmaceutical companies.

James C. Gale – Director

James C. Gale, age 67, has served as a member of our Board of Directors since 2009. Mr. Gale is the Founding Partner of Signet Healthcare Partners and currently serves as its Managing Director. Prior to founding Signet in 1999, from 1991 to 1998, Mr. Gale was head of principal investment activities and investment banking at Gruntal & Co., LLC. Prior to joining Gruntal, Mr. Gale originated and managed private equity investments for Home Insurance Co., Gruntal's parent company, from 1989 to 1994. Mr. Gale is currently the Chairman of the Board of Alpex Pharma SA and Knight Therapeutics Inc. He also serves on the boards of directors of Bionpharma Inc., CoreRx, Inc., Leon Nanodrugs GmbH, Chr. Olesen Synthesis A/S and Pharmaceutics International, Inc. He previously served on the board of directors of SpePharm AG. Mr. Gale holds a B.A. from the University of Arizona and an MBA from the University of Chicago. We believe Mr. Gale's qualifications to serve on the Board of Directors include his investment

experience, his role as the head of principal investment activities at Gruntal & Co., LLC, as well as his experience as a director of pharmaceutical companies.

Jason Grenfell-Gardner – President, Chief Executive Officer and Director

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Jason Grenfell-Gardner, age 42, has served as President and Chief Executive Officer of Teligent since July 30, 2012 and has served as a member of our Board of Directors since 2012. Prior to joining Teligent, Mr. Grenfell-Gardner spent over eight years at Hikma Pharmaceuticals, PLC, and its subsidiaries, including West-Ward Pharmaceutical Corp. in the United States. He served in a number of roles, most recently as Senior Vice President of Sales and Marketing from 2008 to June 2012. Before joining Hikma and beginning in 1998, Mr. Grenfell-Gardner worked throughout Central and Eastern Europe as a partner at Trigon Capital, a boutique investment bank focused on mergers and acquisitions. During his time in that region, Mr. Grenfell-Gardner served as chairman of the board of directors of AB Sanitas, as well as other board positions. Mr. Grenfell-Gardner holds an M.A. (Hons) in Economics from the University of St. Andrews in Scotland and an MBA from INSEAD. We believe Mr. Grenfell-Gardner's qualifications to serve on the Board of Directors include his experience as a pharmaceutical executive and his experience in the commercialization of pharmaceutical products.

Steven Koehler – Director

Steven Koehler, age 66, has served as a member of our Board of Directors since October 2014. Mr. Koehler retired from Merck & Co., Inc. in September 2011 where, from November 2009 to September 2011, he served as Vice President, Schering-Plough Controller and Special Projects, and was a member of the Finance Senior Leadership Team. From March 2006 to November 2009, Mr. Koehler served as Vice President, Corporate Controller of Schering-Plough Corporation, where he also served as Chief Accounting Officer. Prior to his positions at Schering-Plough, Mr. Koehler served in several capacities at The Medicines Company, including Senior Vice President and Chief Financial Officer, from 2004 through 2006, and Vice President, Finance and Business Administration, from 2002 to 2004. From 2001 to 2002, Mr. Koehler was Vice President, Finance and Chief Financial Officer, of Vion Pharmaceuticals, Inc. Prior to his position at Vion, Mr. Koehler served in a number of senior finance positions at Knoll Pharmaceuticals, Inc. and Knoll AG between 1995 and 2001. Mr. Koehler was Vice President, Finance and Treasurer, of Boots Pharmaceuticals, Inc. from 1993 to 1995. From 1977 to 1993, he held positions in finance and accounting with the American Hospital Supply Corporation, then with Baxter International, Inc. after the two companies merged in 1985. Mr. Koehler began his career with Arthur Andersen LLP in Chicago from 1973 to 1977. Mr. Koehler is a Certified Public Accountant and holds a B.A. from Duke University and an MBA from the Kellogg Graduate School of Management, Northwestern University. We believe Mr. Koehler's qualifications to serve on the Board of Directors include his many years of experience in the pharmaceutical industry, including his senior leadership positions at several pharmaceutical companies, as well as his extensive financial experience.

Committees of the Board of Directors and Meetings

Meeting Attendance. During the fiscal year ended December 31, 2016, there were 8 meetings of our Board of Directors, and the various committees of the Board of Directors met a total of 16 times. No director attended fewer than 75% of the total number of meetings of the Board and of committees of the Board of Directors on which he served during fiscal 2016. The Board of Directors has adopted a policy under which each member of the Board of Directors is strongly encouraged to attend each annual meeting of our stockholders. All of our directors attended our annual meeting of stockholders held in 2016.

Audit Committee. Our Audit Committee met 9 times during fiscal 2016. This committee currently has three members, Steven Koehler (Chairman), Bhaskar Chaudhuri and John Celentano. Our Audit Committee's role and responsibilities are set forth in the Audit Committee's written charter and include the authority to retain and terminate the services of our independent registered public accounting firm. In addition, the Audit Committee reviews annual financial statements, considers matters relating to accounting policy and internal controls and reviews the scope of annual audits. All members of the Audit Committee satisfy the current independence standards promulgated by the SEC and by the NASDAQ Marketplace Rules, as such standards apply specifically to members of audit committees. The Board

of Directors has determined that Mr. Koehler is an “audit committee financial expert,” as the SEC has defined that term in Item 407 of Regulation S-K. Please also see the report of the Audit Committee set forth elsewhere in this proxy statement.

A copy of the Audit Committee’s written charter is publicly available on our website at www.teligent.com.

Organization and Compensation Committee. Our Organization and Compensation Committee met 6 times during fiscal 2016. This committee currently has four members, Narendra Borkar (Chairman), James C. Gale, John Celentano and Carole S. Ben-Maimon, M.D. Narendra Borkar, who currently serves on our Board of Directors, is not seeking reelection. On March 30, 2017, the Board appointed John Celentano to serve as the Chairman of our Organization and Compensation Committee, effective upon the departure of Narendra Borkar on May 18, 2017. Our Organization and Compensation Committee's role and responsibilities are set forth in the Organization and Compensation Committee's written charter, and includes reviewing, approving and making recommendations regarding our compensation policies, practices and procedures to ensure that legal and fiduciary responsibilities of the Board of Directors are carried out and that such policies, practices and procedures contribute to our success. Our Organization and Compensation Committee also administers our 2016 Equity Incentive Plan (the "2016 Plan"). The Organization and Compensation Committee is responsible for the determination of the compensation of our chief executive officer, and shall conduct its decision-making process with respect to that issue without the chief executive officer present. All members of the Organization and Compensation Committee qualify as independent under the NASDAQ Marketplace Rules.

The Organization and Compensation Committee has the authority to directly retain the services of any consulting firm to assist in fulfilling its responsibilities and to approve any fee arrangements for work performed. The Compensation Committee's independent compensation consultant during fiscal year 2015 was the Hay Group (the "Hay Group"). The Hay Group was engaged by, and reported directly to, the Organization and Compensation Committee, which had the sole authority to hire or fire them and to approve fee arrangements for work performed. The Hay Group assisted the Organization and Compensation Committee in fulfilling its responsibilities under its charter, including advising on proposed compensation packages for executive officers, compensation program design and market practices generally. The Organization and Compensation Committee authorized the Hay Group to interact with management on behalf of the Organization and Compensation Committee, as needed, in connection with advising the Organization and Compensation Committee, and the Hay Group was included in discussions with management and, when applicable, the Organization and Compensation Committee's outside legal counsel on matters being brought to the Organization and Compensation Committee for consideration. As described in "Compensation Discussion and Analysis – Compensation Consultants," the Hay Group assisted the Organization and Compensation Committee in defining the appropriate market of our peer companies for executive compensation and practices. The Hay Group also assisted the Organization and Compensation Committee in comparing our director compensation program and practices against those of our peers. We used the information that we obtained from the Hay Group primarily for evaluating our executive compensation practices, including measuring the competitiveness of our practices. The Organization and Compensation Committee has assessed the independence of the Hay Group pursuant to SEC rules and the corporate governance rules of the NYSE MKT, the exchange on which the Company's common stock traded until October 23, 2015, and The NASDAQ Stock Market, as applicable, and concluded that the Hay Group's work with and on behalf of the Organization and Compensation Committee raises no conflict of interest.

The Organization and Compensation Committee, and, where applicable, the Chief Executive Officer reviews the performance of each named executive officer in light of the above factors and determines whether the named executive officer should receive any increase in base salary or receive a discretionary equity award based on such evaluation. During fiscal year 2016, the Organization and Compensation Committee determined the appropriate levels of compensation for our named executives by evaluating and weighting the achievement of certain corporate goals. The Organization and Compensation Committee also considered each executive's weighted personal key performance indicator score, base salary, performance target and target of bonus for each such executive.

Please also see the report of the Organization and Compensation Committee set forth elsewhere in this proxy statement.

A copy of the Organization and Compensation Committee's written charter is publicly available on our website.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee met 1 time during fiscal 2016 and has three members, Bhaskar Chaudhuri (Chairman), James C. Gale and Carole S. Ben-Maimon, M.D. The Nominating and Corporate Governance Committee's role and responsibilities are set forth in

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the Nominating and Corporate Governance Committee's written charter and include evaluating and making recommendations to the full Board of Directors as to the size and composition of the Board of Directors and its committees, evaluating and making recommendations as to potential candidates and evaluating current Board of Directors members' performance. Both members of the Nominating and Corporate Governance Committee qualify as independent under the NASDAQ Marketplace Rules.

If a stockholder wishes to nominate a candidate for director who is not to be included in our proxy statement, it must follow the procedures described in our Amended and Restated By-Laws and in "Stockholder Proposals and Nominations for Director" at the end of this proxy statement.

In addition, under our current corporate governance policies, the Nominating and Corporate Governance Committee may consider candidates recommended by stockholders as well as from other sources, such as other directors or officers, third party search firms or other appropriate sources. For all potential candidates, the Nominating and Corporate Governance Committee may consider all factors it deems relevant, such as a candidate's personal integrity and sound judgment, business and professional skills and experience, independence, knowledge of the industry in which we operate, possible conflicts of interest, diversity, the extent to which the candidate would fill a present need on the Board of Directors, and concern for the long-term interests of our stockholders. In general, persons recommended by stockholders will be considered on the same basis as candidates from other sources. If a stockholder wishes to propose a candidate for consideration as a nominee by the Nominating and Corporate Governance Committee under our corporate governance policies, it should submit such recommendation in writing to our Corporate Secretary at our corporate offices, 105 Lincoln Avenue, PO Box 687, Buena, New Jersey 08310.

The Nominating and Corporate Governance Committee considers issues of diversity among its members in identifying and considering nominees for director, and strives, where appropriate, to achieve a diverse balance of backgrounds, perspectives and experience on the board and its committees.

A copy of the Nominating and Corporate Governance Committee's written charter is publicly available on the Company's website at www.teligent.com.

Organization and Compensation Committee Interlocks and Insider Participation. Our Organization and Compensation Committee has four members, Narendra Borkar (Chairman), James C. Gale, John Celentano and Carole S. Ben-Maimon, M.D. Narendra N. Borkar, who currently serves on our Board of Directors, is not seeking reelection. On March 30, 2017, the Board appointed John Celentano to serve as the Chairman of our Organization and Compensation Committee, effective upon the departure of Narendra Borkar on May 18, 2017. No member of the Organization and Compensation Committee has been an officer or employee of Teligent. None of our executive officers serves on the board of directors or compensation committee of a company that has an executive officer that serves on our Board of Directors or Organization and Compensation Committee.

Board of Directors Leadership Structure and Role in Risk Oversight

Our Board of Directors has six independent members and one non-independent member who serves as our President and Chief Executive Officer. We believe that the number of independent, experienced directors that make up our Board of Directors, along with the independent oversight of the Board of Directors by the Non-Executive Chairman, benefits our Company and our stockholders. All of our independent directors have demonstrated leadership in other organizations and are familiar with board of director processes.

The Chairman of the Board of Directors presides at all meetings of the Board of Directors. The Chairman is appointed on an annual basis by a majority vote of the directors. Currently, the offices of Chairman of the Board of Directors and Chief Executive Officer are separated. We have no fixed policy with respect to the separation of the offices of the Chairman of the Board of Directors and Chief Executive Officer. Currently, two separate individuals serve in the

positions of Chairman of our Board of Directors and Chief Executive Officer. We believe that our current leadership structure is optimal for the Company at this time.

Our management is principally responsible for defining the various risks facing the Company, formulating risk management policies and procedures, and managing our risk exposures on a day-to-day basis. The Board of Directors' principal responsibility in this area is to ensure that sufficient resources, with appropriate technical and managerial skills, are provided throughout the Company to identify, assess and facilitate processes and practices to address material risk and to monitor our risk management processes by informing itself concerning our material risks and evaluating whether management has reasonable controls in place to address the material risks. The involvement of the Board of Directors in reviewing our business strategy is an integral aspect of the Board of Directors' assessment of management's tolerance for risk and also its determination of what constitutes an appropriate level of risk for the Company.

While the full Board of Directors has overall responsibility for risk oversight, the Board of Directors has elected to delegate oversight responsibility related to certain risks committees, which, in turn, report on the matters discussed at the committee level to the full Board of Directors. For instance, our Audit Committee focuses on the material risks facing the Company, including operational, market, credit, liquidity and legal risks. Additionally, our Organization and Compensation committee could be charged with reviewing and discussing with management whether our compensation arrangements are consistent with effective controls and sound risk management. Our management reports to the Board of Directors and Audit Committee on a regular basis regarding risk management.

Stockholder Communications to the Board of Directors

Stockholders who wish to send communications to our Board of Directors may do so by sending them c/o Teligent, Inc., Corporate Secretary, 105 Lincoln Avenue, PO Box 687, Buena, New Jersey 08310. Such communications may be addressed either to specified individual directors or the entire Board of Directors. The Corporate Secretary will have the discretion to screen and not forward to directors communications that the Corporate Secretary determines are communications unrelated to our business or governance, commercial solicitations, offensive, obscene, or otherwise inappropriate. The Corporate Secretary will, however, compile all stockholder communications that are not forwarded and such communications will be available to any director.

Executive Officers

During the year ended December 31, 2016, we had two executive officers who were not also directors: Jenniffer Collins, who serves as our Chief Financial Officer, and Stephen Richardson, who serves as our Chief Scientific Officer. We have employment agreements with each of our executive officers, Jason Grenfell-Gardner, Jenniffer Collins and Stephen Richardson. See the section of our proxy statement entitled "Executive Officer and Director Compensation – Employment Agreements with Executive Officers."

Jenniffer Collins – Chief Financial Officer

Jenniffer Collins, age 47, has served as our Chief Financial Officer since July 2011. Ms. Collins has over twenty years of experience in accounting and finance. Prior to joining Teligent, since October 2006, she served as Vice President - Treasurer and, previously, the Corporate Controller of the Lightstone Group, a privately held real estate firm, and The Lightstone Value Plus REIT, a publicly traded real estate investment trust. From January 2004 through October 2006, Ms. Collins served as Corporate Controller of Orchid Cellmark, Inc., a publicly held biotechnology company, and, from July 2001 through January 2004, Ms. Collins served as Director of Finance and Investor Relations for Tellium, Inc., a publicly held optical switching company, which was purchased by Zhong Technologies, Inc. in November 2003. Her background also includes seven years of public accounting experience, including at Pricewaterhouse Coopers. Ms. Collins earned her CPA in New Jersey in 1993 and graduated with a B.S. in accounting from Lehigh University.

Stephen Richardson – Chief Scientific Officer

Stephen Richardson, age 51, has served as our Chief Scientific Officer since October 2015. Mr. Richardson has over 30 years of experience in the pharmaceutical industry. Prior to joining Teligent, since August 2014, he served as Principal Consultant at Lachman Consultants, Inc., a leading pharmaceutical consulting company serving global

organizations. From November 2007 through June 2014 Mr. Richardson served as VP of Scientific and Regulatory Affairs at JHP Pharmaceuticals, a privately held pharmaceutical company which was acquired by Par Pharmaceutical in February 2014. Prior to JHP Pharmaceuticals, he held senior management roles at Stiefel Laboratories and Mayne Pharma, which was acquired by Hospira. Mr. Richardson holds a B.S. in Chemistry and Microbiology from the University of South Australia and an MBA from Adelaide University in Australia.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The following Compensation Discussion and Analysis presents an overview of our compensation program, focusing on the elements of compensation awarded or paid to our President and Chief Executive Officer, our Chief Financial Officer and our Chief Scientific Officer, or our “Named Executive Officers.”

Compensation Philosophy and Objectives.

The Organization and Compensation Committee leads the development of our compensation philosophies and practices, and attempts to ensure that the total compensation paid to our executive officers is fair and reasonable relative to the extremely competitive nature of the specialty generic pharmaceutical industry. For several years, our Company forged through business and financial challenges, and it was not until more recently that the Company has experienced a significant turn-around and expansion that is largely attributable to the success of our current management team. During the challenging downturn years, the Organization and Compensation Committee focused intently on attracting and rewarding executives with the unique intersection of industry and turnaround skills and made compensation decisions based on our objective of aligning the Company’s key executives’ goals and incentive pay with the goals of our stockholders in order to enable and encourage the turn-around effort, while considering the significant cash constraints the Company operated under from 2010 to 2014. Consistent with our ongoing goal to keep the Company’s key executives’ objectives and incentive pay aligned with the goals of our stockholders, we continue to pursue a compensation philosophy that is intended to provide total compensation opportunities, which include base salary, bonus, long term equity compensation and a health and welfare benefits package intended to incentivize the uniquely skilled employees who will continue to carry out our strategic plan, mission and goals, while maintaining our required high quality standards and growth.

Our compensation philosophy is based on the following goals and principles:

- Attract and retain executives with proven track records of success to ensure the Company has the caliber of executives needed to perform at the highest levels of the industry;
- Support the Company’s emerging growth strategy to create long-term stockholder value, and meet or exceed key corporate goals and objectives;
- Appropriately balance current priorities and the longer-term strategy of the Company through short- and long-term incentives;
- Encourage teamwork and cooperation while recognizing individual contributions by linking variable compensation to the Company and individual performance based on position responsibilities and ability to influence financial and organizational results; and
- Provide for a limited number of perquisites and supplemental benefits which will only be provided if a compelling business rationale exists.

Consideration of Last Year’s “Say on Pay” Advisory Vote

At last year’s annual meeting of stockholders, we held an advisory stockholder vote on executive compensation. More than 92% of the shares that voted approved our executive compensation described in last year’s proxy statement. The Organization and Compensation Committee viewed the results of this vote as a strong indication that the Company’s stockholders support the compensation policies and practices of the Company. Accordingly, the results of this vote did not affect the Company’s executive compensation decisions and policies for our named executive officers during the fiscal year ended December 31, 2016.

Components of Compensation

The Organization and Compensation Committee consulted with the Hay Group, an independent third party, in November 2014, to conduct a market benchmark study and review the compensation arrangements between the Company and its Named Executive Officers in comparison to their peers set forth below. The Organization and Compensation Committee consulted with the Hay Group again in September 2015 to request that the Hay Group update their previous work. Specifically, the independent third party's assessment focused on the following areas of review:

- Competitiveness of the Company's current executive compensation program, on a target basis, relative to the proxy peer group;

- Pay mix for each executive relative to the peer group and/or survey data ; and

- Prevalence of long-term incentive vehicles and practices within the peer group as well as the mix of LTI.

Our compensation program generally provides equivalent benefits for all salaried and hourly-paid employees. For our managers, directors and vice presidents, including our executive officers, we provide additional compensation designed to reward performance. For 2016, the principal components of compensation for our Named Executive Officers were:

- Base Salary;

- Performance-Based Annual Bonus;

- Long-Term Incentive Compensation, including periodic grants of long-term stock-based compensation, such as stock options, which are subject to time-based vesting requirements; and

- Health and Welfare Benefits.

Summary of 2016 Results

We are pleased with another year of progress that we believe is due to management's effective and successful execution of the Company's strategic objectives established by our President and Chief Executive Officer and the Board of Directors. The key highlights and accomplishments for our 2016 fiscal year include the following:

- Achieved total revenue of \$66.9 million in 2016, an increase of 51% over the prior year;

- Filed 12 Abbreviated New Drug Applications ("ANDAs") with the FDA in 2016. At December 31, 2016, the Company had a total of 36 pending applications on file with the U.S. Food and Drug Administration (the "FDA");

Summary of Compensation for the Year Ended December 31, 2016

Base Salary. The salaries for our Named Executive Officers have been established in order to be competitive with market practices so as to allow us to attract and retain senior executive talent. Salary decisions are also influenced by equity grants based on the relationship between salaries among the executives and each executive's role and responsibilities and the impact on the Company's performance. Other factors considered by the Organization and Compensation Committee include an executive's experience, specific skills, tenure and individual performance. In setting base salaries for the Named Executive Officers, we also consider how equity can be used to balance an executive's overall compensation to make it competitive based on an analysis of peer group data. In 2016, the base salaries of our President and Chief Executive Officer and Chief Financial Officer were increased from \$425,000 to \$446,250 and from \$250,000 to \$262,500, respectively.

Performance-Based Annual Bonus. Each year, the Organization and Compensation Committee adopts guidelines pursuant to which it calculates the annual cash incentive awards available to our Named Executive Officers, subject to the Organization and Compensation Committee's oversight and modification. The Organization and Compensation Committee believes that our annual incentive program provides our Named Executive Officers with a

team incentive to both enhance our financial performance and perform at the highest level. The terms of these programs are not contained in a formal written plan. No executive is part of an incentive plan that has any guaranteed bonus amounts.

We structured specific annual incentive compensation pay for 2016 based upon the Company's achievement of its overall corporate goals. In addition, the annual incentive compensation pay of our Chief Financial Officer and Chief Scientific Officer is based on individual performance goals set and established by the President and Chief Executive Officer and reviewed and approved by the Organization and Compensation Committee. After our Board of Directors reviewed the strategic plan and budget for the year, the Organization and Compensation Committee set annual corporate goals designed to induce achievement of that plan and budget. For 2016, in accordance with the employment agreement for the President and Chief Executive Officer, our President and Chief Executive Officer's bonus target was set at 70% of base compensation, and the Chief Financial Officer's bonus was set at 40% of base compensation.

For the year ended 2016, the Company's overall corporate objectives were as follows:

- Achieve a determined level of net sales and adjusted EBITDA and Gross Margin as a percentage of total revenue;
- Submit a certain number of ANDA filings and a certain number of ANDAs launched; and
- Significant progress on the site expansion in Buena, NJ

Based on the Company's level of achievement of its corporate goals for 2016, bonuses were paid for 2016 as follows:

	Base Pay for Bonus Calculation (\$) (a)	Base Bonus Opportunity (b)	Base Bonus Available (\$) (c)	Base Bonus Paid (\$) (d)	Total Bonus Value Paid (\$) (e)
Jason Grenfell-Gardner	446,250	70 %	312,375	256,148	256,148
Jennifer Collins	262,500	40 %	105,000	82,950	82,950
Stephen Richardson	300,000	40 %	120,000	97,800	97,800
TOTAL	1,008,750		537,375	436,898	436,898

Where:

- (c), or Base Bonus Available = Base Pay (a) x Base Bonus Opportunity (b);
- (d), or Base Bonus Paid = Base Pay (a) x Base Bonus Opportunity (b) at 82% for our President and Chief Executive Officer, 79% for our Chief Financial Officer and 82% for our Chief Scientific Officer;
- (e), or Total Bonus Paid, equals Base Bonus Paid (d) + Discretionary Bonus Paid (e).

Long Term Incentive Compensation. The Organization and Compensation Committee considered how equity can be used to balance an executive's overall compensation to make it competitive based on an analysis of peer group data as well as to incentivize our Named Executive Officers. Based on the foregoing considerations of competitiveness and incentivization, in February 2015, we decided to increase the equity compensation portion of our executive's overall compensation and instituted an annual equity incentive program for our Named Executive Officers, pursuant to which we would issue, in the sole discretion of our Organization and Compensation Committee, an annual equity grant of options to purchase shares of our common stock and/or RSUs to our Named Executive Officers. The allocation of different securities within each annual equity grant is determined by the Organization and Compensation Committee in its sole discretion. This year's annual equity grants were approved on February 3, 2017, and were as follows:

☛To our President and Chief Executive Officer:

options to purchase up to 54,453 shares of our common stock at an exercise price of \$7.09 per share, with one-third of the common stock underlying such options to vest ratably over the next three anniversaries of the date of grant, starting on February 3, 2018; and

26,564 RSUs, with one-third of the common stock underlying such grant to vest ratably over the next three anniversaries of the date of grant, starting on February 3, 2018; and

☛To our Chief Financial Officer: