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

# Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER**
**PURSUANT TO RULE 13a-16 OR 15d-16**
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Month of May, 2018**

**Commission File Number: 001-35892**

# GW PHARMACEUTICALS PLC

**(Translation of registrant's name into English)**

**Sovereign House**
**Vision Park**
**Histon**
**Cambridge CB24 9BZ**
**United Kingdom**
**(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

**Other Events**

On May 8, 2018, GW Pharmaceuticals plc (the "Company") issued a press release announcing its second quarter 2018 financial results and operational progress and details of a conference call to be held at 4:30 p.m. EST on May 8, 2018 to discuss the results and operational progress. The Company's unaudited condensed consolidated interim financial statements as of March 31, 2018 are attached as Exhibit 99.1 and incorporated by reference herein. The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations is attached as Exhibit 99.2 and incorporated by reference herein. Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-217329) and Form S-8 (Registration Numbers 333-204389 and 333-217328), and related Prospectuses, as such Registration Statements and Prospectuses may be amended from time to time and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

The press release is attached as Exhibit 99.3 and is incorporated by reference herein. Exhibit 99.3 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

**EXHIBIT INDEX**

| Exhibit | Description of Exhibit |
|---|---|
| 99.1 | GW Pharmaceuticals plc Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2018 |
| 99.2 | GW Pharmaceuticals plc Management's Discussion and Analysis of Financial Condition and Results of Operations |
| 99.3 | GW Pharmaceuticals plc Press Release dated May 8, 2018 |

**SIGNATURES**

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

**GW Pharmaceuticals plc**

By: /s/ Douglas B. Snyder
Name: Douglas B. Snyder
Title: Chief Legal Officer

Date: May 8, 2018

**Exhibit 99.1**

**GW PHARMACEUTICALS PLC**

**INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

GW Pharmaceuticals plc
Condensed consolidated income statement
Three months ended 31 March 2018 and 2017

| | Notes | Three months ended 31 March 2018 $000's | **Three months ended 31 March 2018 £000's** | Three months ended 31 March 2017 £000's |
|---|---|---|---|---|
| **Revenue** | 3 | 3,351 | **2,385** | 1,627 |
| Cost of sales | | (1,637) | **(1,165)** | (687) |
| Research and development expenditure | | (46,057) | **(32,782)** | (27,157) |
| Sales, general and administrative expenses | | (24,779) | **(17,637)** | (9,290) |
| Net foreign exchange loss | | (20,533) | **(14,615)** | (3,988) |
| **Operating loss** | | (89,655) | **(63,814)** | (39,495) |
| Interest expense | | (327) | **(233)** | (153) |
| Interest and other income | | 1,862 | **1,325** | 313 |
| **Loss before tax** | | (88,120) | **(62,722)** | (39,335) |
| Tax benefit | 4 | 80 | **57** | 4,968 |
| **Loss for the period** | | (88,040) | **(62,665)** | (34,367) |
| | | | | |
| **Loss per share – basic and diluted** | | (26.0c) | **(18.5p)** | (11.3p) |
| **Loss per ADS – basic and diluted[(1)]** | | (312.0c) | **(222.0p)** | (135.6p) |
| | | | | |
| **Weighted average ordinary shares outstanding (in millions) – basic and diluted** | | | **338.2** | 303.7 |

All activities relate to continuing operations.
(1) Each ADS represents 12 ordinary shares

Condensed consolidated statement of comprehensive loss
For the three months ended 31 March 2018 and 2017

| | **Three months ended 31 March 2018 £000's** | **Three months ended 31 March 2017 £000's** |
|---|---|---|
| **Loss for the period** | **(62,665)** | (34,367) |
| **Items that may be reclassified subsequently to profit or loss** | | |
| Exchange loss on retranslation of foreign operations | **(753)** | (177) |
| **Other comprehensive loss for the period** | **(753)** | (177) |
| **Total comprehensive loss for the period** | **(63,418)** | (34,544) |

GW Pharmaceuticals plc
Condensed consolidated income statement
Six months ended 31 March 2018 and 2017

| | Notes | Six months ended 31 March 2018 $000's | **Six months ended 31 March 2018 £000's** | Six months ended 31 March 2017 £000's |
|---|---|---|---|---|
| **Revenue** | 3 | 11,404 | **8,117** | 3,683 |
| Cost of sales | | (2,877) | **(2,048)** | (1,402) |
| Research and development expenditure | | (88,594) | **(63,058)** | (52,071) |
| Sales, general and administrative expenses | | (49,211) | **(35,027)** | (15,974) |
| Net foreign exchange (loss)/gain | | (24,120) | **(17,168)** | 7,827 |
| **Operating loss** | | (153,398) | **(109,184)** | (57,937) |
| Interest expense | | (660) | **(470)** | (243) |
| Interest and other income | | 3,550 | **2,527** | 586 |
| **Loss before tax** | | (150,508) | **(107,127)** | (57,594) |
| Tax (expense)/benefit | 4 | (3,497) | **(2,489)** | 7,631 |
| **Loss for the period** | | (154,005) | **(109,616)** | (49,963) |
| | | | | |
| **Loss per share – basic and diluted** | | (47.4c) | **(33.7p)** | (16.5p) |
| **Loss per ADS – basic and diluted** [(1)] | | (568.8c) | **(404.4p)** | (198.0p) |
| | | | | |
| **Weighted average ordinary shares outstanding (in millions) – basic and diluted** | | | **325.0** | 303.2 |

All activities relate to continuing operations.
(1) Each ADS represents 12 ordinary shares

Condensed consolidated statement of comprehensive loss
For the six months ended 31 March 2018 and 2017

| | **Six months ended 31 March 2018 £000's** | **Six months ended 31 March 2017 £000's** |
|---|---|---|
| **Loss for the period** | **(109,616)** | (49,963) |
| **Items that may be reclassified subsequently to profit or loss** | | |
| Exchange (loss)/gain on retranslation of foreign operations | **(940)** | 241 |
| **Other comprehensive (loss)/gain for the period** | **(940)** | 241 |
| **Total comprehensive loss for the period** | **(110,556)** | (49,722) |

GW Pharmaceuticals plc
Condensed consolidated statement of changes in equity
Six months ended 31 March 2018 and 2017

| | Called-up share capital £000's | Share premium account £000's | Other reserves £000's | Accumulated deficit £000's | Total £000's |
|---|---|---|---|---|---|
| **Balance at 1 October 2016** | 302 | 556,477 | 19,538 | (177,827) | 398,490 |
| Exercise of share options | 2 | 88 | - | - | 90 |
| Share-based payment transactions | - | - | - | 4,768 | 4,768 |
| Loss for the period | - | - | - | (49,963) | (49,963) |
| Deferred tax attributable to unrealized share option gains | - | - | - | 595 | 595 |
| Other comprehensive income | - | - | 241 | - | 241 |
| **Balance at 31 March 2017** | **304** | **556,565** | **19,779** | **(222,427)** | **354,221** |
| | | | | | |
| **Balance at 1 October 2017** | 304 | 556,570 | 18,822 | (297,521) | 278,175 |
| Exercise of share options | 2 | - | - | - | 2 |
| Issue of share capital | 33 | 223,037 | - | - | 223,070 |
| Expense of new equity issue | - | (926) | - | - | (926) |
| Share-based payment transactions | - | - | - | 8,969 | 8,969 |
| Loss for the period | - | - | - | (109,616) | (109,616) |
| Deferred tax attributable to unrealized share option gains | - | - | - | 675 | 675 |
| Other comprehensive loss | - | - | (940) | - | (940) |
| **Balance at 31 March 2018** | **339** | **778,681** | **17,882** | **(397,493)** | **399,409** |

GW Pharmaceuticals plc
Condensed consolidated balance sheets
As at 31 March 2018 and 30 September 2017

| | Notes | As at 31 March 2018 $000's | **As at 31 March 2018 £000's** | As at 30 September 2017 £000's |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Intangible assets - goodwill | | 7,320 | **5,210** | 5,210 |
| Other intangible assets | | 2,723 | **1,938** | 1,049 |
| Property, plant and equipment | | 67,862 | **48,302** | 43,666 |
| Deferred tax asset | | 9,899 | **7,046** | 6,282 |
| | | 87,804 | **62,496** | 56,207 |
| **Current assets** | | | | |
| Inventories | 5 | 4,896 | **3,485** | 4,244 |
| Taxation recoverable | | 30,105 | **21,428** | 20,072 |
| Trade receivables and other current assets | | 19,450 | **13,844** | 11,217 |
| Cash and cash equivalents | | 487,235 | **346,798** | 241,175 |
| | | 541,686 | **385,555** | 276,708 |
| **Total assets** | | 629,490 | **448,051** | 332,915 |
| **Current liabilities** | | | | |
| Trade and other payables | 6 | (43,071) | **(30,656)** | (33,119) |
| Current tax liabilities | | (3,333) | **(2,372)** | (838) |
| Obligations under finance leases | | (296) | **(211)** | (205) |
| Deferred revenue | | (1,145) | **(815)** | (2,307) |
| | | (47,845) | **(34,054)** | (36,469) |
| **Non-current liabilities** | | | | |
| Trade and other payables | 6 | (11,744) | **(8,359)** | (9,256) |
| Obligations under finance leases | | (6,530) | **(4,648)** | (4,755) |
| Deferred revenue | | (2,221) | **(1,581)** | (4,260) |
| **Total liabilities** | | (68,340) | **(48,642)** | (54,740) |
| **Net assets** | | 561,150 | **399,409** | 278,175 |
| **Equity** | | | | |
| Share capital | | 476 | **339** | 304 |
| Share premium account | | 1,094,010 | **778,681** | 556,570 |
| Other reserves | | 25,123 | **17,882** | 18,822 |
| Accumulated deficit | | (558,459) | **(397,493)** | (297,521) |
| **Total equity** | | 561,150 | **399,409** | 278,175 |

GW Pharmaceuticals plc
Condensed consolidated cash flow statements
For the six months ended 31 March 2018 and 2017

| | Six months ended 31 March 2018 $000's | **Six months ended 31 March 2018 £000's** | Six months ended 31 March 2017 £000's |
|---|---|---|---|
| **Loss for the period** | (154,005) | **(109,616)** | (49,963) |
| Adjustments for: | | | |
| Interest and other income | (3,550) | **(2,527)** | (586) |
| Interest expense | 660 | **470** | 243 |
| Tax expense/(benefit) | 3,497 | **2,489** | (7,631) |
| Depreciation of property, plant and equipment | 4,350 | **3,096** | 2,310 |
| Impairment of property, plant and equipment | - | **-** | 95 |
| Reversal of impairment of property, plant and equipment | - | **-** | (216) |
| Amortization of intangible assets | 270 | **192** | 87 |
| Net foreign exchange losses/(gains) | 24,120 | **17,168** | (7,827) |
| Increase in provision for inventories | 5,292 | **3,767** | 47 |
| Decrease in deferred signature fees | (4,159) | **(2,960)** | (823) |
| Share-based payment charge | 12,601 | **8,969** | 4,768 |
| Loss on disposal of property, plant and equipment | 6 | **4** | 564 |
| | (110,918) | **(78,948)** | (58,932) |
| Increase in inventories | (4,228) | **(3,009)** | (442) |
| Increase in trade receivables and other assets | (586) | **(417)** | (1,667) |
| Decrease in trade and other payables and deferred revenue | (5,165) | **(3,676)** | (4,108) |
| Research and development tax credits received | 242 | **172** | - |
| Income taxes paid | (1,710) | **(1,217)** | (828) |
| **Net cash outflow from operating activities** | (122,365) | **(87,095)** | (65,977) |
| **Investing activities** | | | |
| Interest received | 1,439 | **1,024** | 437 |
| Purchases of property, plant and equipment | (15,034) | **(10,701)** | (8,995) |
| Purchases of intangible assets | (1,201) | **(855)** | (428) |
| **Net cash outflow from investing activities** | (14,796) | **(10,532)** | (8,986) |
| **Financing activities** | | | |
| Proceeds on exercise of share options | 1 | **1** | 90 |
| Proceeds of new equity issue | 313,403 | **223,070** | - |
| Expenses of new equity issue | (1,203) | **(856)** | (134) |
| Interest paid | (660) | **(470)** | (462) |
| Repayments of fit out funding | (270) | **(192)** | (656) |
| Repayment of obligations under finance leases | (142) | **(101)** | (82) |
| **Net cash inflow/(outflow) from financing activities** | 311,129 | **221,452** | (1,244) |
| Effect of foreign exchange rate changes on cash and cash equivalents | (25,573) | **(18,202)** | 8,100 |
| **Net increase/(decrease) in cash and cash equivalents** | 148,395 | **105,623** | (68,107) |
| Cash and cash equivalents at beginning of the period | 338,840 | **241,175** | 374,392 |
| **Cash and cash equivalents at end of the period** | 487,235 | **346,798** | 306,285 |

**1. Significant accounting policies**

**Basis of preparation**
These unaudited condensed consolidated interim financial statements for the three and six-month periods ended 31 March 2018 and 31 March 2017 of GW Pharmaceuticals plc and subsidiaries (collectively, the "Group") have been prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB") and as endorsed by the European Union. These statements were approved by the Board on 8 May 2018.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and as adopted by the European Union have been condensed or omitted as permitted by IAS 34. The balance sheet as at 30 September 2017 was derived from the audited financial statements.

The significant accounting policies and methods of computation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Group's annual audited financial statements for the year ended 30 September 2017 in accordance with IFRS. These condensed consolidated interim financial statements include all adjustments necessary to fairly state the results of the interim period and the Group believes that the disclosures are adequate to make the information presented not misleading. Interim results are not necessarily indicative of results to be expected for the full year.

The Group has not adopted early any standard, interpretation or amendment that was issued but is not yet effective.

Solely for the convenience of the reader, unless otherwise indicated, all pound sterling amounts stated in the Condensed Consolidated Balance Sheet as at 31 March 2018, the Condensed Consolidated Income Statement and the Condensed Consolidated Cash Flow Statement for the three and six months ended 31 March 2018 have been translated into U.S. dollars at the rate on 31 March 2018 of $1.40495 to £1.0000. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as at that or any other date.

The Directors do not consider the business to be seasonal or cyclical.

**Going concern**
At 31 March 2018 the Group had cash and cash equivalents of £346.8 million. The Directors have considered the financial position of the Group, its cash position and forecast cash flows for the 12-month period from the date of this report when considering going concern. They have also considered the Group's key risks and uncertainties affecting the likely development of the business. In the light of this review, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least a 12-month period from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

**2. Segmental Information**

***Operating Segments***

In accordance with IFRS 8 – "Operating Segments", the chief operating decision maker (CODM), who is responsible for allocating resources and assessing performance of the Group, has been identified as a sub-group of the Executive Leadership Team (ELT), consisting of those members charged with executive management of the Group's business activities.

**2. Segmental Information (continued)**

***Operating Segments***

During the first quarter of financial year 2018, the Group's research and collaboration agreement with Otsuka Pharmaceuticals was terminated by mutual agreement. As part of this process, the rights to develop and commercialize Sativex in the United States were returned to the Group. As a result of this, the recognition of certain advance payments and deferred signature fee income balances in the Income Statement was accelerated on the basis that no further obligations remain to be fulfilled by the Group. The Group's CODM considered that, following this termination, the nature of the Group's operations has changed such that a review of operating segments was performed. The results of this identified that reporting a single operating segment has become appropriate, and reflects the Group's strategy of discovering, developing and commercializing novel therapeutics from its proprietary cannabinoid product platform in a broad range of disease areas. Accordingly, the information required under IFRS 8 "Operating Segments", including the respective comparative information, has been presented for the single operating segment in Note 3 below.

The Group has licensing agreements for the commercialization of Sativex® with Almirall S.A. in Europe (excluding the United Kingdom) and Mexico, Bayer HealthCare AG in the United Kingdom and Canada, Neopharm Group in Israel, Emerge Health Pty. Ltd. in Australasia and Malaysia and Ipsen Biopharm Ltd. in Latin America (excluding Mexico and the Islands of the Caribbean). Revenues include product sales, royalties, license, collaboration and technical access fees, and development and approval milestone fees.

**3. Revenue**

Revenues arising from the Group's activities during the period were as follows:

| | **Three months ended 31 March 2018** | Three months ended 31 March 2017 | **Six months ended 31 March 2018** | Six months ended 31 March 2017 |
|---|---|---|---|---|
| | **£000's** | £000's | **£000's** | £000's |
| Product sales | **2,015** | 1,165 | **3,690** | 2,637 |
| Research and development fees | **55** | 69 | **1,356** | 223 |
| License, collaboration and technical access fees | **204** | 393 | **2,960** | 823 |
| Development milestones | **111** | - | **111** | - |
| | **2,385** | 1,627 | **8,117** | 3,683 |

Revenues from the Group's major customers are included within revenue as follows:

| | **Three months ended 31 March 2018 £000's** | Three months ended 31 March 2017 £000's | **Six months ended 31 March 2018 £000's** | Six months ended 31 March 2017 £000's |
|---|---|---|---|---|
| Customer A | **53** | 138 | **3,905** | 363 |
| Customer B | **1,572** | 863 | 2,834 | 2,021 |
| Customer C | **471** | 380 | **933** | 776 |
| Customer D | **145** | 4 | **222** | 7 |

Geographical analysis of turnover by destination of customer:

| | **Three months ended 31 March 2018 £000's** | Three months ended 31 March 2017 £000's | **Six months ended 31 March 2018 £000's** | Six months ended 31 March 2017 £000's |
|---|---|---|---|---|
| UK | **546** | 506 | **959** | 822 |
| Europe (excluding UK) | **1,571** | 983 | **2,834** | 2,319 |
| United States | **-** | 12 | **3,693** | 104 |
| Canada | **196** | - | **385** | 180 |
| Asia | **72** | 126 | **246** | 258 |
| | **2,385** | 1,627 | **8,117** | 3,683 |

**4. Tax (expense)/benefit**

| | **Three months ended 31 March 2018 £000's** | Three months ended 31 March 2017 £000's | **Six months ended 31 March 2018 £000's** | Six months ended 31 March 2017 £000's |
|---|---|---|---|---|
| Current period research and development tax credit | **-** | (4,827) | **-** | (7,221) |
| Adjustments in respect of prior year tax | **-** | (191) | **-** | (191) |
| Deferred tax expense/(benefit) | **432** | 280 | **(1,072)** | - |
| Reclassification of amounts previously recognized in equity | **(206)** | 255 | **254** | - |
| Current period tax (benefit)/expense | **(283)** | (485) | **3,307** | (219) |
| Total (benefit)/expense for the period | **(57)** | (4,968) | **2,489** | (7,631) |

In the six months ended 31 March 2018, the Group recognized the impact of The Tax Cuts and Jobs Act (the Act), which was signed into law on 22 December 2017, and thus substantively enacted at this date.

With effect from 1 October 2017, the Group is also no longer able to qualify tax credits in respect of the Small and Medium sized enterprises (SME) R&D relief under the Finance Act 2000. The Group now qualifies for the Research and Development Expenditure Credit (RDEC), available to large enterprises in the UK. An above-the-line RDEC credit of £0.8 million has been recorded within Interest and Other Income for the three months ended 31 March 2018 and £1.5 million within Interest and Other Income for the six months ended 31 March 2018.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

**5. Inventories**

| | **31 March 2018 £000's** | 30 September 2017 £000's |
|---|---|---|
| Raw materials | **323** | 199 |
| Work in progress | **2,753** | 3,379 |
| Finished goods | **409** | 666 |
| | **3,485** | 4,244 |

Inventory is stated net of a provision for inventories, calculated in accordance with the Group's accounting policy. The movement in the provision for inventories is as follows:

| | **£000's** |
|---|---|
| Opening balance – as at 1 October 2016 | 118 |
| Write-down of inventories to net realizable value | 76 |
| Write off of inventories included in the provision | (82) |
| Reversal of write-down of inventories | (27) |
| **Closing balance as at 31 March 2017** | **85** |

| | |
|---|---|
| Opening balance – as at 1 October 2017 | 41 |
| Write-down of inventories to net realizable value | 4,051 |
| Write off of inventories included in the provision | (141) |
| Reversal of write-down of inventories | (2) |
| **Closing balance as at 31 March 2018** | **3,949** |

During the current quarter, and after notification by the FDA of the Group's successful submission of a New Drug Application, capitalization of Epidiolex-related plant material commenced. This inventory is subject to a full provision as at 31 March 2018 until the FDA approval process has made sufficient progress to indicate that there is clear evidence of an increase in the net realizable value and the provision can be reversed. We currently expect that the receipt of FDA regulatory approval will be a critical factor in that assessment.

**6. Trade and other payables**

| | **31 March 2018 £000's** | 30 September 2017 £000's |
|---|---|---|
| **Amounts falling due within one year** | | |
| Other creditors and accruals | **18,977** | 19,335 |
| Trade payables | **5,063** | 5,807 |
| Clinical trial accruals | **4,173** | 5,520 |
| Other taxation and social security | **2,013** | 2,032 |
| Fit out funding | **403** | 389 |
| Onerous lease provision | **27** | 36 |
| | **30,656** | 33,119 |
| **Amounts falling due after one year** | | |
| Fit out funding | **7,751** | 7,957 |
| Other creditors and accruals | **608** | 1,288 |
| Onerous lease provision | **-** | 11 |
| | **8,359** | 9,256 |

Fit out funding represents £8.2 million (30 September 2017: £8.3 million) owed to the Group's landlord reflecting the liability to repay the £7.8 million of fit out funding received to fund the expansion and upgrades to manufacturing facilities and associated interest of £2.4 million (30 September 2017: £2.2 million), net of payments to date of £2.0 million (30 September 2017: £1.7 million). Repayments will continue over the remainder of the 15-year term.

**GW PHARMACEUTICALS PLC**
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion and analysis should be read in conjunction with the condensed consolidated financial information contained herein, which has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. GW presents its condensed consolidated financial information in pounds sterling.

*Solely for the convenience of the reader, unless otherwise indicated, all pound sterling amounts stated in the Condensed Consolidated Balance Sheet as at 31 March 2018, the Condensed Consolidated Income Statement and the Condensed Consolidated Cash Flow Statement for the three and six months ended 31 March 2018 have been translated into U.S. dollars at the rate on 31 March 2018 of $1.40495 to £1.00. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as at that or any other date.*

**Overview**
GW generates revenue from Sativex product sales, license fees, collaboration fees, technical access fees, development and approval milestone fees, research and development fees and royalties. The accounting policies that GW applies in recognizing these revenues are set out in detail in the Group's Annual Report as filed with SEC on Form 20-F on 4 December 2017.

Expenditure on research and development activities is recognized as an expense in the period in which the expense is incurred. GW incurs research and development expenditures that are funded from GW's own cash resources. This typically relates to core research and development spend on the Company's staff and research facilities plus spend on the Epidiolex development program and certain pipeline product Phase 2 trials, currently in the areas of adult epilepsy, glioma, and neonatal hypoxia.

Sales, general and administrative expenses consist primarily of salaries, employer payroll taxes and benefits related to GW's executive, finance, business development and support functions. Other sales, general and administrative expenses include costs associated with managing commercial activities and the costs of compliance with the day-to-day requirements of being a listed public company on NASDAQ in the U.S. and, up to 5 December 2016, on the AIM Market in the United Kingdom, including insurance, general administration overhead, investor relations, legal and professional fees, audit fees and fees for taxation services.
Net foreign exchange gains/losses primarily result from unrealized gains/losses on translating the Group's U.S. dollar denominated cash deposits to pounds sterling at the closing U.S. dollar to pounds sterling exchange rate.

As a UK resident Group with operations in the U.S., GW is subject to both UK and U.S. corporate taxation. GW's tax recognized represents the sum of the tax currently payable or recoverable, and deferred tax. Deferred tax assets are recognized only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

**Results of Operations:**

***Comparison of the three months ended 31 March 2018 and 31 March 2017:***

*Revenue*

Revenue for the three months ended 31 March 2018 was £2.4 million, an increase of £0.8 million compared to £1.6 million for the three months ended 31 March 2017. Sativex sales totaled £2.0 million, an increase of £0.8 million compared to £1.2 million for the quarter ended 31 March 2017. In-market sales volumes sold by GW's commercial partners for the three months ended 31 March 2018 were 27% higher than the three months ended 31 March 2017. Sales volumes to partners increased by 81% over the same period, in particular due to increased shipments to Germany, Sweden and Norway.

*Cost of sales*

Cost of sales for the three months ended 31 March 2018 of £1.2 million is £0.5 million higher than the £0.7 million recorded in the three months ended 31 March 2017. This increase is in line with the increase in Sativex sales.

*Research and development expenditure*

Total research and development expenditure for the three months ended 31 March 2018 of £32.8 million increased by £5.6 million compared to the £27.2 million incurred in the three months ended 31 March 2017. This increase is primarily due to:

- £3.2 million increase in clinical trial and consultancy costs associated with the epilepsy development program, and progress on the Epidiolex regulatory submissions
- £1.0 million increase in other property-related overheads, software subscriptions and depreciation of R&D assets related to the epilepsy development program
- £0.9 million increase in research and development staff and employment-related expenses linked to increased global headcount associated with the Group's ongoing Epidiolex NDA and EMA filing reviews, and ongoing pipeline and Epidiolex development programs
- £0.3 million increase in costs associated with investment in the Group's plant-material growing capabilities and capacity
- £0.2 million net increase related to production and manufacturing of high-CBD Epidiolex material

*Sales, general and administrative expenses*

Sales, general and administrative expenses for the three months ended 31 March 2018 of £17.6 million increased by £8.3 million compared to the £9.3 million incurred in the three months ended 31 March 2017. This increase is related to:

- £3.5 million increase in respect of pre-launch commercialization costs in the U.S.
- £3.3 million increase in payroll costs largely driven by increased headcount following the Group's efforts to build-out its commercial and support capabilities
- £1.0 million increase in respect of property and travel costs, primarily to the U.S. by staff involved in the expansion of U.S. based operations
- £0.5 million increase in respect of marketing costs arising from the Group's preparations for commercial launch

*Net foreign exchange losses*

Net foreign exchange loss for the three months ended 31 March 2018 was £14.6 million, an increase of £10.6 million compared to the £4.0 million loss recorded for the three months ended 31 March 2017. In both periods the loss recognized relates primarily to the remeasurement of the Group's U.S. dollar denominated cash deposits to pounds sterling at the closing U.S. dollar to Sterling exchange rate at 31 March 2018. The Sterling to U.S. dollar exchange rate has moved from $1.34820 at 31 December 2017 to $1.40495 at 31 March 2018. Dollar denominated cash deposits totaled $447.7 million at 31 March 2018 and $528.4 million at 31 December 2017.

*Taxation*

Our tax credit was £0.1 million for the three months ended 31 March 2018, which represents a decrease of £4.9 million compared to a £5.0 million credit recorded in the three months ended 31 March 2017.

In the three months ended 31 March 2018, GW recorded a tax benefit of £0.1 million in respect of the Group's U.S. subsidiary, Greenwich Biosciences, Inc.

GW is no longer entitled to a tax benefit claimable by GW Research Limited in respect of research & development expenditure incurred, following the Group exceeding the small and medium enterprise thresholds. £0.8 million of benefit associated with the large company research & development tax credit scheme in the UK is recorded within Interest and Other Income for the three months ended 31 March 2018.

In the three months ended 31 March 2017, GW recorded a tax benefit of £5.0 million made up of: (i) the recognition of an accrued £4.8 million research and development tax credit to be claimable by GW Research Limited in respect of the research and development expenditure incurred in the three months ended 31 March 2017; and (ii) the recording of £0.2 million of current tax benefit in respect of the Group's U.S subsidiary, Greenwich Biosciences, Inc.

*Loss*

The Group reported a loss after tax for the three months ended 31 March 2018 of £62.7 million compared with a loss after tax for the three months ended 31 March 2017 of £34.4 million.

**Results of Operations:**

***Comparison of the six months ended 31 March 2018 and 31 March 2017:***

*Revenue*

Total revenue for the six months ended 31 March 2018 was £8.1 million, an increase of £4.4 million compared to the £3.7 million recorded for the six months ended 31 March 2017.

The majority of revenue comprises sales of Sativex totaling £3.7 million; this represents an increase of £1.1 million compared to the six months ended 31 March 2017. In-market sales volumes sold by GW's commercial partners for the six months ended 31 March 2018 were 30% higher than the six months ended 31 March 2017. Sales volumes to partners increased by 50% over the same period, due primarily to increased shipments to Germany and Spain.

License collaboration and technical access fees increased by £2.2 million to £3.0 million for the six months ended 31 March 2018 compared to £0.8 million for the six months ended 31 March 2017. This increase is due to the mutually-agreed termination of the Group's Sativex research and collaboration agreement with Otsuka Pharmaceuticals during the first quarter, which led to the accelerated recognition of certain deferred income balances.

Revenue from research and development fees amounted to £1.4 million during the six months ended 31 March 2018. This represents an increase of £1.1 million compared to the £0.3 million recorded for the six months ended 31 March 2017, and also reflects the impact of the mutually-agreed termination of the Group's Sativex research and collaboration agreement with Otsuka Pharmaceuticals during the first quarter.

*Cost of sales*

Cost of sales for the six months ended 31 March 2018 of £2.0 million is £0.6 million higher than the £1.4 million recorded in the six months ended 31 March 2017. This increase is in line with the increase in Sativex sales.

*Research and development expenditure*

Total research and development expenditure for the six months ended 31 March 2018 of £63.1 million increased by £11.0 million compared to the £52.1 million incurred in the six months ended 31 March 2017. This increase is due to:

- £4.6 million increase in research and development staff and employment-related expenses linked to increased global headcount associated with the Group's Epidiolex NDA and EMA filings, and ongoing pipeline and Epidiolex development programs
- £2.2 million increase in costs associated with investment in the Group's plant-material growing capabilities and capacity
- £2.0 million increase in clinical trial and consultancy costs associated with the Epilepsy development program, and progress on the Epidiolex regulatory submission process.
- £1.3 million increase in other property-related overheads and depreciation of R&D assets related to the epilepsy development program.
- £0.9 million net increase related to production and manufacturing of Epidiolex

*Sales, general and administrative expenses*

Sales, general and administrative expenses for the six months ended 31 March 2018 of £35.0 million increased by £19.0 million compared to the £16.0 million incurred in the six months ended 31 March 2017. This increase reflects:

- £8.3 million increase in payroll costs driven by increased headcount within the Group's expanding commercial operations
- £8.0 million increase in respect of pre-launch commercialization costs in the U.S.
- £1.8 million increase in respect of property and travel costs, primarily to the U.S. by staff involved in the expansion of U.S. based operations
- £0.9 million increase in respect of marketing costs arising from the Group's preparations for commercial launch

*Net foreign exchange (losses)/gains*

Net foreign exchange loss for the six months ended 31 March 2018 was £17.2 million, a decrease of £25.0 million compared to the £7.8 million gain recorded for the six months ended 31 March 2017. In both periods the gain or loss recognized relates primarily to the remeasurement of the Group's U.S. dollar denominated cash deposits to pounds sterling at the closing U.S. dollar to Sterling exchange rate at 31 March. The Sterling to U.S. dollar exchange rate has moved from $1.33577 at 30 September 2017 to $1.40495 at 31 March 2018. Dollar denominated cash deposits totaled $447.7 million at 31 March 2018 and $242.0 million at 30 September 2017.

*Taxation*

Tax expense was £2.5 million for the six months ended 31 March 2018, which represents a decrease of £10.1 million compared to a £7.6 million benefit recorded in the six months ended 31 March 2017.

In the six months ended 31 March 2018, GW recorded a tax expense of £2.5 million in respect of taxable profits of the Group's U.S. subsidiary, Greenwich Biosciences, Inc, due primarily to the revaluation of certain deferred tax balances following the signing into law of the Tax Cuts and Jobs Act in December 2017.

GW is no longer entitled to a tax benefit claimable by GW Research Limited in respect of research & development expenditure incurred, following the Group exceeding the small and medium enterprise thresholds. £1.5 million of benefit associated with the large company research & development tax credit scheme in the UK is recorded within Interest and Other Income for the six months ended 31 March 2018.

In the six months ended 31 March 2017, GW recorded a tax benefit of £7.6 million made up of: (i) the recognition of an accrued £7.2 million research and development tax credit to be claimable by GW Research Limited in respect of the research and development expenditure incurred in the six months ended 31 March 2017; (ii) the recording of £0.2 million of tax benefit in respect of an additional deferred tax asset recognized on timing differences for Greenwich Biosciences, Inc.; and (iii) the recording of an additional £0.2 million of tax benefit in respect of the year ended 30 September 2016.

*Loss*

The Group reported a loss after tax for the six months ended 31 March 2018 of £109.6 million compared with a loss after tax for the six months ended 31 March 2017 of £50.0 million.

**Liquidity and Capital Resources**

*Cash Flow*

Net cash outflow from operating activities for the six months ended 31 March 2018 of £87.1 million was £21.1 million higher than the £66.0 million outflow from operating activities for the six months ended 31 March 2017, principally reflecting the increase in investment in the Epidiolex commercial scale up.

Capital expenditure for the six months ended 31 March 2018 of £11.6 million was £2.2 million higher than the £9.4 million for the six months ended 31 March 2017, reflecting the advancement of the group's capital investment in Epidiolex growing and production capacity.

Net cash inflow from financing activities increased by £222.7 million to a £221.5 million net inflow in the six months ended 31 March 2018 compared to a £1.2 million outflow for the six months ended 31 March 2017 due to the completion of a successful equity fundraising in December 2017.

As at 31 March 2018, GW had a closing cash position of £346.8 million compared to £241.2 million as at 30 September 2017.

*Property, plant and equipment*

Property, plant and equipment at 31 March 2018 increased by £4.6 million to £48.3 million from £43.7 million at 30 September 2017 reflecting the investment in increasing the Group's Epidiolex growing and production capacity.

*Inventories*

Inventories at 31 March 2018 decreased by £0.7 million to £3.5 million from £4.2 million at 30 September 2017. Inventories consist of Epidiolex and Sativex finished goods, consumable items and work in progress and are stated net of a £3.9 million realizable value provision (30 September 2017: £0.1 million).

During the six months ended 31 March 2018, after notification by the FDA of the Group's successful submission of a New Drug Application, capitalization of Epidiolex inventory commenced. Gross inventories and a provision of £3.8 million was recognized at 31 March 2018. This inventory is subject to a full provision until FDA approval process has made sufficient progress to justify an increase in the net realizable value.

*Trade receivables and other current assets*

Trade receivables and other current assets at 31 March 2018 increased by £2.6 million to £13.8 million from £11.2 million at 30 September 2017, primarily due to a £2.5 million increase in prepayments for property, plant and equipment not yet delivered. These prepayments primarily relate to the Group's investment in Epidiolex production capabilities.

*Trade and other payables*

Current trade and other payables at 31 March 2018 decreased by £2.4 million to £30.7 million from £33.1 million at 30 September 2017. This reflects a decrease of £1.7 million in accruals for clinical trials and other payables and a decrease of £0.7 million in trade payables.

*Current tax liabilities*

Current tax liabilities at 31 March 2018 increased by £1.6 million to £2.4 million from £0.8 million at 30 September 2017. This increase includes the ongoing effects of a one-off increase following the signing into law of the Tax Cuts and Jobs Act in December 2017 in the U.S. and the revaluation of certain deferred tax balances.

*Deferred revenue*

Current deferred revenue at 31 March 2018 decreased by £1.5 million to £0.8 million from £2.3 million at 30 September 2017. This decrease reflects the acceleration of deferred income associated with the termination of the license agreement with Otsuka Pharmaceutical Co., Ltd.

Non-current deferred revenue at 31 March 2018 decreased by £2.7 million to £1.6 million from £4.3 million at 30 September 2017. This decrease reflects the acceleration of £2.3 million of deferred income associated with the termination of the license agreement with Otsuka Pharmaceutical Co., Ltd., and the recognition of £0.4 million of deferred income associated with ongoing Sativex license agreements.

*Headcount*

Average headcount for the six months ended 31 March 2018 was 602 (six months ended 31 March 2017: 508).

*Guidance*

2018 continues to be a pivotal year with the progression of the Epidiolex NDA and the continued investments in our pre-launch activities and manufacturing scale-up. We expect total cash outflows for the second half of the year ended September 30, 2018 to be in the range of $120 million to $140 million (£90 million to £105 million), which includes capital expenditure of $10 million to $20 million related to manufacturing expansion.

*Foreign Private Issuer Status and Takeover Code*

We are currently a "foreign private issuer," as such term is defined in Rule 405 under the U.S. Securities Act of 1933, as amended. As required by Securities and Exchange Commission (the "SEC") rules, we determine our foreign private issuer status annually as of the last business day of our second fiscal quarter. As of March 31, 2018, the last business day of our second quarter, more than 50% of our securities were held by U.S. residents and less than 50% of our board and executive team were residents of the United Kingdom. Therefore, we no longer qualify as a foreign private issuer as of March 31, 2018.

Effective October 1, 2018, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects, and which must be filed more promptly, than the forms available to a foreign private issuer, and we will be required to comply with the disclosure and procedural requirements under Section 14 of the Securities Exchange Act of 1934, as amended, applicable to soliciting proxies. Our next Annual Report for the year ended September 30, 2018 will be filed as a domestic issuer, on Form 10-K.

Based on the current circumstances of the Company, the U.K. Panel on Takeovers and Mergers, or the Takeover Panel, has confirmed an offer for the Company would not currently be subject to the U.K. Takeover Code. The circumstances of the Company may change in the future, and, thus the Takeover Panel may reconsider the applicability of the Takeover Code to an offer for the Company at that time.

Our headquarters and jurisdiction of organization will continue to be based in the United Kingdom.

**Exhibit 99.3**

**GW Pharmaceuticals plc Reports Fiscal Second Quarter 2018 Financial Results and Operational Progress**

**- Positive unanimous vote at Epidiolex® (cannabidiol) FDA Advisory Committee meeting –**
**- NDA PDUFA goal date scheduled for June 27, 2018 -**
**- Conference call today at 4:30 p.m. EST -**

**London, UK, Carlsbad, CA, 8 May 2018**: GW Pharmaceuticals plc (NASDAQ: GWPH, GW, the Company or the Group), a biopharmaceutical company focused on discovering, developing and commercializing novel therapeutics from its proprietary cannabinoid product platform, announces financial results for the second quarter ended 31 March 2018.

"The positive outcome of the Epidiolex FDA Advisory Committee meeting was a momentous event for GW. The strength and consistency of the clinical data, together with the public presentations that featured very moving personal stories of the challenges associated with managing these difficult forms of epilepsy, led to a unanimous vote in support of approval," stated Justin Gover, GW's Chief Executive Officer. "With our late June FDA decision date nearing, our commercial team is busy preparing to launch Epidiolex in the second half of this year. Should Epidiolex be approved, we believe that this will signal a major vote of confidence in GW's cannabinoid platform to discover and develop prescription medicines that meet exacting regulatory standards and will serve us to accelerate a number of important pipeline programs that have the potential to offer additional value."

**OPERATIONAL HIGHLIGHTS**

- Epidiolex (CBD) orphan epilepsy program in Dravet syndrome, Lennox-Gastaut syndrome (LGS), Tuberous Sclerosis Complex (TSC) and infantile spasms (IS)
  - Regulatory:
    - NDA for the adjunctive treatment of seizures associated with LGS and Dravet PDUFA goal date of June 27, 2018
    - Positive, unanimous vote in support of approval by FDA Advisory Committee
    - Conditional grant of rare pediatric disease designation by FDA
    - European submission accepted for review by the EMA. Expected decision in Q1 2019
  - Manufacturing
    - FDA pre-approval cGMP inspections successfully completed with no 483 citations
  - Clinical data:
    - Second Phase 3 LGS trial accepted for publication. Paper expected to be released shortly
    - New data presented at the American Academy of Neurology (AAN) Annual Meeting - Long-term safety and efficacy data in patients LGS and Dravet syndrome presented
      - Abuse liability data
  - Clinical trials
    - Phase 3 trial in Tuberous Sclerosis Complex ongoing with data expected H1 2019

        - Second Phase 3 trial in Dravet syndrome enrollment complete with data expected H2 2018
        - Part A of two-part Phase 2/3 trial in Infantile Spasms nearing completion; based on currently available data unlikely to proceed into Part B
    - Expanded access program and open label extension:
        - Over 2,000 patients now have been exposed to Epidiolex treatment
    - Commercial:
        - U.S. Sales leadership team in place and preparing for launch
        - Active engagement with U.S. payors is ongoing
        - Commercial footprint established in top 5 EU markets
    - Life-cycle management
        - Several new formulations of CBD in development including modified liquid formulations, a solid dose form and an intravenous formulation
    - Intellectual property
        - 7 key favorable patent application decisions by USPTO related to the use of CBD in epilepsy
            - 5 patent grants following March 2018 Notices of Allowance
            - 2 new Notices of Allowance issued by USPTO
            - Additional patent applications under review and being filed as new data is generated
- Pipeline progress
    - Sativex® (nabiximols) for Multiple Sclerosis spasticity
        - US development and commercialization rights wholly owned by GW
        - Three positive Phase 3 trials completed in Europe
        - Plans to engage with FDA in H2 18 with a view to commencing a single U.S. pivotal trial
    - CBDV in Autism Spectrum Disorders
        - 10-patient investigator-initiated expanded access program for seizures associated with autism underway. Data expected Q4 18.
        - Investigator-led 100 patient placebo-controlled trial in autism spectrum disorder due to commence in Q3 2018
        - Open label study in Rett syndrome due to commence Q3 and Phase 2 placebo-controlled trial in Rett syndrome due to commence in Q4 2018
            - Orphan Drug Designation from FDA and EMA for CBDV for the treatment of Rett syndrome
    - CBD:THC in Glioblastoma
        - Phase 2 study showed significant increase in one year survival compared to placebo
        - Pivotal clinical development program plans under development
        - Orphan Drug Designation from both FDA and EMA for CBD:THC to treat glioblastoma
    - Neonatal Hypoxic-Ischemic Encephalopathy (NHIE) intravenous CBD program
        - Phase 1 trial complete
        - Orphan Drug and Fast Track Designations granted from FDA and EMA
        - Phase 2 trial in planning

**FINANCIAL HIGHLIGHTS**

- Cash and cash equivalents at 31 March 2018 of £346.8 million ($487.2 million) compared to £241.2 million as at 30 September 2017
- Revenue for the six months ended 31 March 2018 of £8.1 million ($11.4 million) compared to £3.7 million for the six months ended 31 March 2017
- Loss for the six months ended 31 March 2018 of £109.6 million ($154.0 million) compared to £50.0 million for the six months ended 31 March 2017

Solely for the convenience of the reader, the above balances have been translated into U.S. dollars at the rate on 31 March 2018 of $1.40495 to £1. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as at that or any other date.

**Conference Call and Webcast Information**
GW Pharmaceuticals will host a conference call and webcast to discuss the second quarter 2018 financial results today at 4:30 pm EST. To participate in the conference call, please dial 877-407-8133 (toll free from the U.S. and Canada) or 201-689-8040 (international). Investors may also access a live audio webcast of the call via the investor relations section of the Company's website at http://www.gwpharm.com. A replay of the call will also be available through the GW website shortly after the call and will remain available for 90 days. Replay Numbers: (toll free):1-877-481-4010 or 919-882-2331 (international). For both dial-in numbers please use conference ID # 13679685 and PIN: 29077.

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**GW Pharmaceuticals plc**
**("GW" or "the Company" or "the Group")**

**Financial and Operational Results for the Second Quarter Ending 31 March 2018**

**GW Overview**

GW was founded in 1998 and is a biopharmaceutical company focused on discovering, developing and commercializing novel therapeutics from its proprietary cannabinoid product platform in a broad range of disease areas. GW has established the world leading position in the development of plant-derived cannabinoid therapeutics through its proven drug discovery and development processes, intellectual property portfolio and regulatory and manufacturing expertise. The Company's lead cannabinoid product candidate is Epidiolex®, a pharmaceutical oral formulation of cannabidiol, or CBD, for which GW retains global commercial rights, and which is in development for a number of rare childhood-onset epilepsy disorders. GW has received Orphan Drug Designation from the U.S. Food and Drug Administration, or FDA, for Epidiolex for seizures associated with Dravet syndrome, Lennox-Gastaut syndrome, or LGS, Tuberous Sclerosis Complex, or TSC, and Infantile Spasms, or IS, each of which are severe infantile-onset, drug-resistant epilepsy syndromes. Additionally, GW has received Fast Track Designation from the FDA for Dravet syndrome and conditional grant of rare pediatric disease designation by FDA. GW has also received Orphan Designation from the European Medicines Agency, or EMA, for Epidiolex for Dravet syndrome, LGS, West syndrome (IS) and TSC.

During 2016, GW reported positive results from three pivotal Phase 3 trials of Epidiolex in Dravet syndrome and LGS. The Company submitted a New Drug Application, or NDA, to the FDA for Epidiolex in both LGS and Dravet syndrome. This NDA was accepted for review by FDA in December 2017 with an assigned PDUFA goal date of June 27, 2018. On April 19, 2018, an FDA Advisory Committee voted 13 to 0 in favor of supporting the NDA approval. The Company also completed its submission to the European Medicines Agency, or EMA in December 2017. This submission has been validated by the EMA and the outcome of this review process is expected in Q1 2019. In preparation for the future launches of Epidiolex, GW is building experienced commercial teams in the United States and Europe.

GW developed the world's first plant-derived cannabinoid prescription drug, Sativex® (nabiximols), which is approved for the treatment of spasticity due to multiple sclerosis in numerous countries outside the United States. In the U.S., GW has full commercial rights to this product and plans to supplement the ex-U.S. data with an additional pivotal trial prior to submitting a future NDA for Sativex.

GW has a deep pipeline of additional cannabinoid product candidates focusing primarily on orphan childhood-onset neurologic conditions and oncology. The Company's pipeline includes cannabidivarin, or CBDV, which is being researched in epilepsy and autism spectrum disorders, or ASD. In 2017, GW reported positive Phase 2 data for its THC:CBD product in the treatment of glioblastoma multiforme. In addition, GW has received Orphan Drug Designation and Fast Track Designation from the FDA for intravenous CBD for the treatment of Neonatal Hypoxic Ischemic Encephalopathy, or NHIE, for which a Phase 1 study has been completed.

**Epidiolex (cannabidiol oral solution) in Dravet syndrome and LGS**

GW has been conducting pre-clinical research of CBD in epilepsy since 2007 which has shown that CBD has significant anti-epileptiform and anticonvulsant activity using a variety of *in vitro* and *in vivo* models. GW's strategy for the development of Epidiolex within the field of childhood-onset epilepsy is to initially concentrate formal development efforts on four orphan indications: LGS, Dravet syndrome, TSC, and IS, each of which are severe childhood-onset, drug-resistant epilepsy syndromes. GW expects to further expand the potential market opportunity of Epidiolex by targeting additional orphan seizure disorders for regulatory approval.

***LGS***

LGS is a type of epilepsy with multiple types of seizures, particularly tonic (stiffening) and predominantly drop seizures which were defined as atonic, tonic or tonic-clonic seizures involving the entire body, trunk or head that led or could have led to a fall, injury, slumping in a chair or hitting the patient's head on a surface. Seizures due to LGS are hard to control and they generally require life-long treatment as LGS usually persists into the adult years. Historically patients with LGS have had few effective treatment options. Intellectual and behavioral problems associated with LGS are common and add to the complexity of this syndrome and the difficulties in managing life with LGS. Drug resistance is one of the main features of LGS.

In 2016, GW reported results from two LGS Phase 3 pivotal studies, both achieving the primary endpoint of a median reduction in monthly drop seizures compared with placebo. The first study compared a single Epidiolex 20 mg/kg dose arm to placebo in 171 patients (p=0.0135) and the second compared both a 20 mg/kg and 10 mg/kg Epidiolex dose arm to placebo in 225 patients (p=0.0047 and p=0.0016 respectively). In January 2018, the single-dose LGS trial was published in *The Lancet*. The second trial has been accepted for publication and the paper is expected in the near future.

***Dravet syndrome***

Dravet syndrome is a severe infantile-onset, genetic, drug-resistant epilepsy syndrome with a distinctive but complex electroclinical presentation. Onset of Dravet syndrome occurs during the first year of life with clonic seizures (jerking) and tonic-clonic (convulsive) seizures in previously healthy and developmentally normal infants. Prognosis is poor and death occurs before the age of 10 years in 3 out of 4 people (73 percent) with Sudden Unexpected Death in Epilepsy or SUDEP the likely cause in nearly half of those deaths. Patients develop intellectual disability and life-long ongoing seizures. There are currently no FDA-approved treatments specifically indicated for Dravet syndrome.

In 2016, GW reported top-line results from the first Phase 3 pivotal efficacy and safety study in 120 patients, achieving the primary endpoint of a median reduction in monthly convulsive seizures compared with placebo (p=0.012). In May 2017, this trial was published in *The New England Journal of Medicine*.

Epidiolex was generally well tolerated in these Phase 3 pivotal trials. Across the Epidiolex development program, the most common reported adverse reactions are somnolence, decreased appetite, diarrhea, pyrexia, fatigue, lethargy, rash, nasopharyngitis, and pneumonia; dose-related reversible elevation of liver transaminases without elevation of bilirubin were also observed.

GW is conducting a second Phase 3 trial of Epidiolex in Dravet syndrome. This placebo-controlled trial differs from the first Phase 3 trial in that it includes two Epidiolex dose arms, at 20 mg/kg per day and at 10 mg/kg per day. Enrollment is complete in this trial at 186 patients with data expected in the second half of 2018.

***Open Label Extension***

All patients in the randomized controlled clinical trials who complete the treatment period are eligible to enroll in a long term open label extension trial. To date, 97 percent of patients who have completed the pivotal treatment period have elected to enroll in the open label extension.

***Epidiolex U.S. and EU Regulatory Submissions***

The Company completed a rolling submission of the Epidiolex NDA in October 2017. In December 2017, the FDA accepted the NDA for review and assigned a PDUFA decision goal date of June 27, 2018. On April 19, 2018 an FDA Advisory Committee voted unanimously (13 to 0) in favor of supporting the approval of cannabidiol oral solution. Subject to satisfactory FDA review, GW anticipates a simultaneous decision for both indications.

In addition, GW has received confirmation from the FDA granting rare pediatric disease designation of cannabidiol in the treatment of LGS and Dravet syndrome. This conditional designation is a pre-cursor to the potential award of a rare pediatric disease priority review voucher which, if awarded, would be granted at the time of NDA approval.

In Europe, GW has submitted a single marketing authorization application in December 2017 for both the Dravet syndrome and LGS indications. This application has been validated by the EMA and the outcome is expected in first quarter of 2019.

**Epidiolex Manufacturing**

GW manufactures Epidiolex through utilization of in-house and external third party facilities for various steps in the production process. The Company has expanded various parts of the production process both in-house and with external third parties in readiness for commercial launch. These expanded facilities are included in the NDA. GW is continuing to scale-up its Epidiolex manufacturing process in anticipation of post-U.S. launch and EU demand.

As part of the NDA review, the FDA inspections of the Company's manufacturing facilities have been successfully completed and did not result in any Form 483 observations.

**U.S. DEA Rescheduling**

Subject to Epidiolex receiving FDA approval, the DEA will receive a recommendation from the FDA to make a scheduling determination and place the product in a schedule other than Schedule I in order for it to be prescribed to patients in the U.S. At the American Academy of Neurology Annual Meeting held in April 2018, GW presented data from its human abuse liability study which demonstrated that CBD has a low potential for abuse when compared to specific Schedule III and Schedule IV drug products. As part of the NDA review, FDA will make a scheduling recommendation to DEA. The DEA is required to re-schedule within 90 days from the later of approval or receiving the FDA's recommendation.

**Epidiolex Follow-On Target Indications**

***TSC***

TSC is a genetic disorder that causes developmental changes in the nervous system and skin, as well as the formation of non-malignant tumors in multiple organ systems, primarily in the brain, eyes, heart, kidney, skin and lungs. The most common symptom of TSC is epilepsy, which occurs in 75 to 90 percent of patients, about 70 percent of whom experience seizure onset in their first year of life. There are significant co-morbidities associated with TSC including cognitive impairment, autism spectrum disorders and neurobehavioral disorders.

A number of patients with TSC have been treated with Epidiolex in the expanded access program. Treatment experience in 18 TSC patients with refractory epilepsy from the Massachusetts General Hospital for Children enrolled in the expanded access program has been published in *Epilepsia* (Hess *et al* - 2016). The findings from this study suggest that cannabidiol may be an effective and well-tolerated treatment option for patients with refractory seizures in TSC.

GW has commenced a Phase 3 trial of Epidiolex in patients with TSC. This dose-ranging trial is a 16-week comparison of Epidiolex versus placebo which is expected to recruit a total of approximately 200 patients, aged one to 65 years, to assess the safety and efficacy of Epidiolex as an adjunctive anti-epileptic treatment. The primary measure of this trial is the percentage change from baseline in seizure frequency during the treatment period. Primary endpoint seizure types include focal motor seizures with or without impairment of consciousness or awareness and generalized convulsive seizures. Data from this trial is expected in the first half of 2019.

***Infantile Spasms (IS)***

Infantile spasms are specific types of seizures seen in an epilepsy syndrome of infancy and childhood also known as West syndrome. West syndrome is characterized by infantile spasms, developmental regression, and a specific pattern on electroencephalography, testing called hypsarrhythmia (chaotic brain waves). The onset of infantile spasms is usually in the first year of life, typically between 4 to 8 months of age.

In December 2015, at the Annual Meeting of the American Epilepsy Society, open-label safety and efficacy data on nine patients suffering from epileptic spasms from the Epidiolex expanded access program were presented by Massachusetts General Hospital for Children (Abati *et al*). Epilepsy spasms often remain refractory to standard AEDs. According to this poster publication, Epidiolex exerted its effects within a short period of time, with a response rate of 67 percent after two weeks and 78 percent after one month. Three of nine patients became spasm-free two weeks after Epidiolex treatment.

GW is conducting a two part Phase 2/3 trial of Epidiolex in patients with IS. Part A of this study is nearing completion and based on currently available data, it is unlikely that the Company will proceed to Part B.

**Epidiolex Commercialization**

**U.S. Commercial Operation Status**

In the U.S., GW operates via its subsidiary, Greenwich Biosciences. In preparation of an expected 2018 Epidiolex approval and launch, the Company now has completed the build-out of an experienced leadership team of medical affairs professionals, marketing and market access/payor expertise, many of whom have strong epilepsy knowledge and experience. With the head of sales now in place, Greenwich has recently completed the build out of its national and regional sales management team in anticipation of hiring approximately 70 Neurology Account Managers in the U.S. to target approximately 4,000 to 5,000 physicians who may treat patients with LGS or Dravet syndrome timed so that these sales professionals are fully prepared by launch, which is expected in the Fall of 2018. The Company has started the identification and screening process for the sales professionals and is impressed and excited with both the interest and experience that these prospective candidates could bring to Greenwich Biosciences.

The Company continues to disseminate important scientific data from the Epidiolex clinical program through data presentations at important upcoming medical congresses, all of which will reinforce awareness of Greenwich Biosciences within the physician community and provide access to the extensive clinical data from the Epidiolex clinical program. In April, at the American Academy of Neurology (AAN) Annual Meeting, Epidiolex data were shared with attendees in numerous poster and podium presentations.

The U.S. Medical Affairs team is focused on open scientific and consultative communications with key stakeholders, such as the physician and patient communities in the U.S. This team is developing Dravet/LGS disease state information, programs in cannabinoid science education, interaction with key epilepsy opinion leaders to collect their insights related to the science emerging from the Epidiolex program and how best to share this information amongst the community. These education initiatives also extend to the major epilepsy patient advocacy groups, which include awareness building, advocacy and education. These interactions continue to give the Company important insights into how to help families along their journey, and most importantly, provides a potent reminder of just how much unmet need there is in these communities.

As the Company approaches expected Epidiolex approval, it has been very actively engaging payors through a program focused on payor education and readiness. This activity includes individual one on one and advisory board interactions with a wide variety of payors and insurance programs, including most of the larger commercial and state/federal payors to gather insights in anticipation of commercial launch. A number of one-on-one meetings have taken place with payors and Pharmacy Benefit Managers, or PBM's at the Pharmaceutical Care Management Association (PCMA) meeting in March and the Asembia, the Specialty Pharmacy Summit meeting that has just recently concluded. Greenwich has employed an experienced team of professionals focused on the communication of a comprehensive pharmaco-economic dossier, including burden of illness and economic cost offset data in addition to clinical data for compendia support to assist and inform payor and formulary access and reimbursement decision making. In addition, the Company had the opportunity to share clinical data and the outcome of the recently held highly favorable FDA Advisory Committee with Centers for Medicare & Medicaid Services, or CMS. Given the significant pediatric population that may likely try Epidiolex, CMS will be an important payor.

**Europe Commercial Operation Status**

The Company continues to make good organizational progress towards the commercialization of Epidiolex in Europe and the rate of this progress is now accelerating following the December submission of the MAA and the subsequent acceptance by EMA in February. An experienced and epilepsy disease expert GW commercial leadership team is now fully recruited and in place. This team is now focused on progressing the necessary pricing and reimbursement, medical and pre-commercial activities required to deliver a successful Europe launch. In particular significant progress is now being made on building out the local country organizations in the major European markets. This first wave of local recruitment is very much focused on leadership and specifically medical staff. Medical affairs activities are progressing well with national advisory boards now completed in all the major markets and significant presence and data exposure at key European and National Congresses.

**2018 American Academy of Neurology (AAN) Annual Meeting Data**

In April 2018, data related to the Epidiolex clinical program were presented at the AAN Annual Meeting. These poster and podium presentations included long-term safety and efficacy data in patients with LGS and Dravet syndrome, safety and efficacy outcomes by time and exposure-response analysis in the Phase 3 LGS studies, results from a study evaluating the abuse potential of purified cannabidiol oral solution and analyses of the direct cost burden associated with LGS and Dravet syndrome in the U.S.

**U.S. Expanded Access Program (EAP)**

In parallel with GW's formal clinical trial program, the FDA has authorized access to Epidiolex to approximately 1,100 patients through a combination of Investigational New Drug Applications (INDs) to independent physician investigators in the U.S and expanded access programs supported by six U.S. states, for which GW is supplying Epidiolex free of charge. These include individual emergency and non-emergency INDs. The longest duration of patient use in the EAP is over 4 years. The FDA may authorize expanded access INDs to facilitate access to investigational drugs for treatment use for patients with a serious or immediately life-threatening disease or condition who lack therapeutic alternatives. Multiple IND sponsors have published open-label data from their programs, including the posters presented at the AAN Annual Meeting described above and the American Epilepsy Society Annual Meeting in December 2017.

**Epidiolex Intellectual Property**

In addition to orphan exclusivity, GW seeks to protect Epidiolex through the expansion of its patent portfolio. GW's patent portfolio relating to the use of CBD in the treatment of epilepsy includes 21 distinct patent families which are either granted or filed. Most of the patent families in this portfolio claim the use of CBD in the treatment of particular childhood epilepsy syndromes, seizure sub-types and interactions with other concomitantly dosed anti-seizure drugs. To date, this has resulted in eight patents granted by the United States Patent and Trademark Office (USPTO) including claims which include the use of CBD for the treatment of convulsive seizures associated with both LGS and Dravet syndrome, as well as the use of CBD with clobazam and the teaching that dose adjustment may be needed when concomitantly prescribed. In addition, the USPTO has recently issued notices of allowance for two, additional method of use patent applications, one for drop seizures in LGS and one for atonic seizures in LGS and Dravet syndrome. These patents are directly aligned with the expected Epidiolex label and will be Orange Book listable. Should the NDA for Epidiolex be approved, GW expects a number of its granted patents to be listed in the Approved Drug Products with Therapeutic Equivalence Evaluations (commonly known as the Orange Book). The Company continues to identify novel findings and submit patent applications resulting from the Epidiolex development program and expects additional grants from these applications.

**Cannabidiol Formulation Development**

In addition to the initial launch formulation, GW continues to develop additional formulations of CBD as part of its life cycle management plan. As well as developing improved liquid formulations, the Company is developing a solid dose form to provide more convenient administration, particularly for adults and older children across our target indications, while sufficient range of dose sizes will maintain the current flexibility for titrating and amending the total daily dose. An intravenous formulation is also under development which is intended to provide short-term replacement or emergency therapy for patients unable to take the oral solution while hospitalized.

**Cannabidiol Mechanism of Action**

There is a significant effort utilizing *in vitro*, *in vivo* and other models of epilepsy to identify the mechanisms of action that underpin the clinical effect of Epidiolex (and other cannabinoids) in epilepsy. The precise mechanisms by which CBD exerts its anticonvulsant effect in humans are unknown. CBD does not exert its anticonvulsant effects through interaction with cannabinoid receptors (Ibeas Bih et al, 2015). CBD is likely to be acting via more than one mechanism of action with an effect of reducing neuronal hyperexcitability and inflammation through modulation of intracellular calcium via GPR55 and TRPV1 channels and modulation of adenosine mediated signaling.

**Sativex® (nabiximols) for MS Spasticity**

Sativex is an oromucosal spray of a formulated extract that contains the principal cannabinoids CBD and THC in a 1:1 ratio (as well as specific minor cannabinoids and other non-cannabinoids). At this time, GW has received regulatory approval for, and is marketing Sativex through partners in a number of countries outside the United States.

In December 2017, GW reacquired full ownership from a former licensing partner of the U.S. development and commercialization rights to Sativex, which enables GW to develop, seek approval for, and commercialize Sativex in the United States. GW is now evaluating the optimal route to submit an NDA in the MS spasticity indication, which is the indication currently approved for use in 28 countries outside of the U.S., and which the Company believes may require the conduct of an additional single pivotal trial. During 2018, GW plans on consulting with the FDA regarding this development plan.

In 2017, new Sativex data was presented at the ECTRIMS Congress in Paris, France. These data, from a placebo-controlled trial of Sativex as add-on therapy vs. further optimized first-line antiispastics conducted in Europe, demonstrated that Sativex as add-on therapy was shown to improve resistant MS spasticity providing clinically relevant changes and was demonstrated to be a better alternative than readjusting first-line antispasticity medications and it was not associated with any relevant safety concerns. The primary endpoint, the Clinically Important Difference (CID) responder rate after 12 weeks of randomized treatment in early responders, was significantly higher in favor of Sativex over placebo (77.4 *vs* 32.1 percent; $p<0.0001$), demonstrating a broad therapeutic gain despite allowing for dosage adjustments of concomitant antispasticity medication. Sativex also demonstrated significance in the key secondary endpoint of the modified Ashworth's scale (-0.30 *vs* -0.06; $p=0.0007$), which is a measure considered important by the FDA. In all, 22.6 percent and 13.2 percent of patients treated with Sativex or placebo, respectively, reported TEAEs, which were mainly mild to moderate. There were no new safety concerns.

**CBDV (cannabidivarin) Development Program**

In addition to Epidiolex, GW's product candidates also include the cannabinoid CBDV. CBDV has shown anti-epileptic properties across a range of *in vitro* and *in vivo* models of epilepsy. In pre-clinical studies, CBDV was also found to provide additional efficacy when combined with drugs currently used to control epilepsy. CBDV looks to be differentiated from CBD in four key ways: efficacy profile in seizure models, metabolic profile, pharmacological profile and differing physico-chemical characteristics.

GW has also evaluated CBDV in both general and syndromic pre-clinical models of autism spectrum disorders (ASD) yielding promising signals on cognitive and social functioning endpoints as well as repetitive behaviors. These animal models include both genetically determined and chemically-induced models of neurobehavioral abnormalities, and include Rett syndrome and Fragile X syndrome among others**.**

Many of the childhood-onset intractable epilepsy conditions within the Epidiolex expanded access program share considerable overlap with ASD and these conditions often fall within the orphan disease space. Initial clinical observations from treating physicians suggest a potential role for cannabinoids in addressing problems associated with ASD such as deficits in cognition, behavior, and communication.

GW is working on various clinical initiatives for CBDV within the field of ASD and has received Orphan Drug Designation from the FDA in the treatment of Rett syndrome.

A physician-led expanded access IND to treat seizures associated with autism has been granted by FDA in 10 patients and a number of patients have commenced treatment. In addition, an investigator led 100 patient placebo controlled trial in ASD is due to commence in the third quarter of 2018.

In Rett Syndrome, an open label study is due to commence in the third quarter of 2018 and a Phase 2 placebo-controlled trial is expected to commence in the fourth quarter of 2018. GW has incorporated scientific input from both the FDA and EMA on the study design.

In February 2018, the Company completed a Phase 2a placebo-controlled study evaluating the efficacy and safety of GWP42006, which features CBDV as the primary cannabinoid molecule, as add-on therapy in 162 adult patients with inadequately controlled focal seizures. The trial was conducted outside the United States, primarily in Eastern Europe. In the trial's preliminary top-line results, both active and placebo arms showed similar reductions in focal seizures of approximately 40 percent. The extent of this placebo response is substantially greater than that seen in published studies of other treatments in similar patient populations and the Company is now working to understand the potential reasons for this result. In the trial, GWP42006 was generally well tolerated. More patients in the active group (73 percent) experienced treatment emergent adverse events compared to the placebo group (48 percent). A majority of the GWP42006 patients experienced adverse events of mild or moderate severity.

**Oncology**

Beginning in 2007, GW has conducted substantial pre-clinical oncologic research on several cannabinoids in models of various forms of cancer including brain, lung, breast, pancreatic, melanoma, ovarian, gastric, renal, prostate and bladder.

In February 2017, GW completed a placebo-controlled Phase 2 study of a combination of CBD and THC in 21 patients with recurrent glioblastoma multiforme, or GBM, the most common and most aggressive brain cancer. This study evaluated a number of safety and exploratory efficacy endpoints and showed that patients with documented recurrent glioblastoma treated with CBD:THC as add-on therapy to dose-intense temozolomide had an 83 percent one year survival compared with 53 percent for patients on placebo (plus dose-intense temozolomide) ($p=0.042$). Median survival time for the CBD:THC group was greater than 550 days compared with 369 days in the placebo group. Further follow-up demonstrates continued increased survival in the CBD:THC arm. In this study, CBD:THC was generally well tolerated. The results from this Phase 2 study were presented in a poster at the 2017 American Society of Clinical Oncology (ASCO) Annual Meeting. The Company has received Orphan Drug Designation from both FDA and EMA for its product for the treatment of glioblastoma.

GW believes that the signals of efficacy demonstrated in this study further reinforce the potential role of cannabinoids in the field of oncology.

GW's portfolio of intellectual property related to the use of cannabinoids in oncology includes a number of issued patents and pending applications in both the U.S. and Europe. This portfolio is designed to protect the use of various cannabinoids individually or in combination, in the treatment of a variety of oncology-specific disorders and product formulations.

**Neonatal Hypoxic-Ischemic Encephalopathy (NHIE)**

NHIE is acute or sub-acute brain injury resulting from deprivation of oxygen during birth (hypoxia). GW estimates 6,500 to 12,000 cases of NHIE occur in the U.S. each year. Of these, 35 percent are expected to die in early life and 30 percent are expected to develop persistent neurologic disability. There are currently no FDA-approved medicines specifically indicated for NHIE.

GW has received Orphan Drug Designation and Fast Track Designation from the FDA for CBD for the treatment of NHIE. GW has also received Orphan Drug Designation from the EMA for CBD for the treatment of perinatal asphyxia, an alternate term that describes the same condition. Under an IND, GW has completed a Phase 1 trial of GWP42003 in healthy volunteers for an intravenous CBD formulation in the treatment of NHIE. GW plans to consult with FDA on the most appropriate design for an efficacy and safety study in neonates.

**Schizophrenia**

GW's cannabinoids have shown notable anti-psychotic effects in pre-clinical models of schizophrenia and in September 2015, GW announced positive top line results from an exploratory Phase 2a placebo-controlled clinical trial of CBD in 88 patients with schizophrenia who had previously failed to respond adequately to first line anti-psychotic medications. GW is evaluating appropriate next steps regarding product development in schizophrenia with future research likely focused on pediatric orphan neuropsychiatric indications.

**About GW Pharmaceuticals plc and Greenwich Biosciences**

Founded in 1998, GW is a biopharmaceutical company focused on discovering, developing and commercializing novel therapeutics from its proprietary cannabinoid product platform in a broad range of disease areas. GW, along with its U.S. subsidiary Greenwich Biosciences, is advancing an orphan drug program in the field of childhood-onset epilepsy with a focus on Epidiolex (cannabidiol), for which GW has submitted regulatory applications in the U.S. and Europe for the adjunctive treatment of Lennox-Gastaut syndrome and Dravet syndrome. The Company continues to evaluate Epidiolex in additional rare epilepsy conditions and currently has ongoing clinical trials in Tuberous Sclerosis Complex and Infantile Spasms. GW commercialized the world's first plant-derived cannabinoid prescription drug, Sativex® (nabiximols), which is approved for the treatment of spasticity due to multiple sclerosis in numerous countries outside the United States and for which the company is now planning a US Phase 3 trial. The Company has a deep pipeline of additional cannabinoid product candidates which includes compounds in Phase 1 and 2 trials for epilepsy, glioblastoma, and schizophrenia. For further information, please visit www.gwpharm.com.

**Forward-looking statements**

*This news release contains forward-looking statements that reflect GW's current expectations regarding future events, including statements regarding financial performance, the timing of clinical trials, the timing and outcomes of regulatory or intellectual property decisions, the relevance of GW products commercially available and in development, the clinical benefits of Sativex and Epidiolex and the safety profile and commercial potential of Sativex and Epidiolex. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors, including (inter alia), the success of GW's research strategies, the applicability of the discoveries made therein, the successful and timely completion of the Company's regulatory processes, and the level of acceptance of Sativex, Epidiolex and other products by consumer and medical professionals. A further list and description of risks and uncertainties associated with an investment in GW can be found in GW's filings with the U.S. Securities and Exchange Commission including the most recent Form 20-F filed on 4 December 2017. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. GW undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise.*