Investor Presentation

January 2015

Supernus® Pharmaceuticals

Safe Harbor Statement

This presentation and other matters discussed today or answers that may be given to questions asked include forward-looking statements within the meaning of the federal securities laws. These statements, among other things, relate to Supernus' business strategy, goals and expectations concerning its product candidates, future operations, prospects, plans and objectives of management. The words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases are used to identify forward-looking statements in this presentation. Supernus' operations involve risks and uncertainties, many of which are outside its control, and any one of which, or a combination of which, could materially affect its results of operations and whether the forward-looking statements ultimately prove to be correct. Supernus assumes no obligation to update any forward-looking statements except as required by applicable law.

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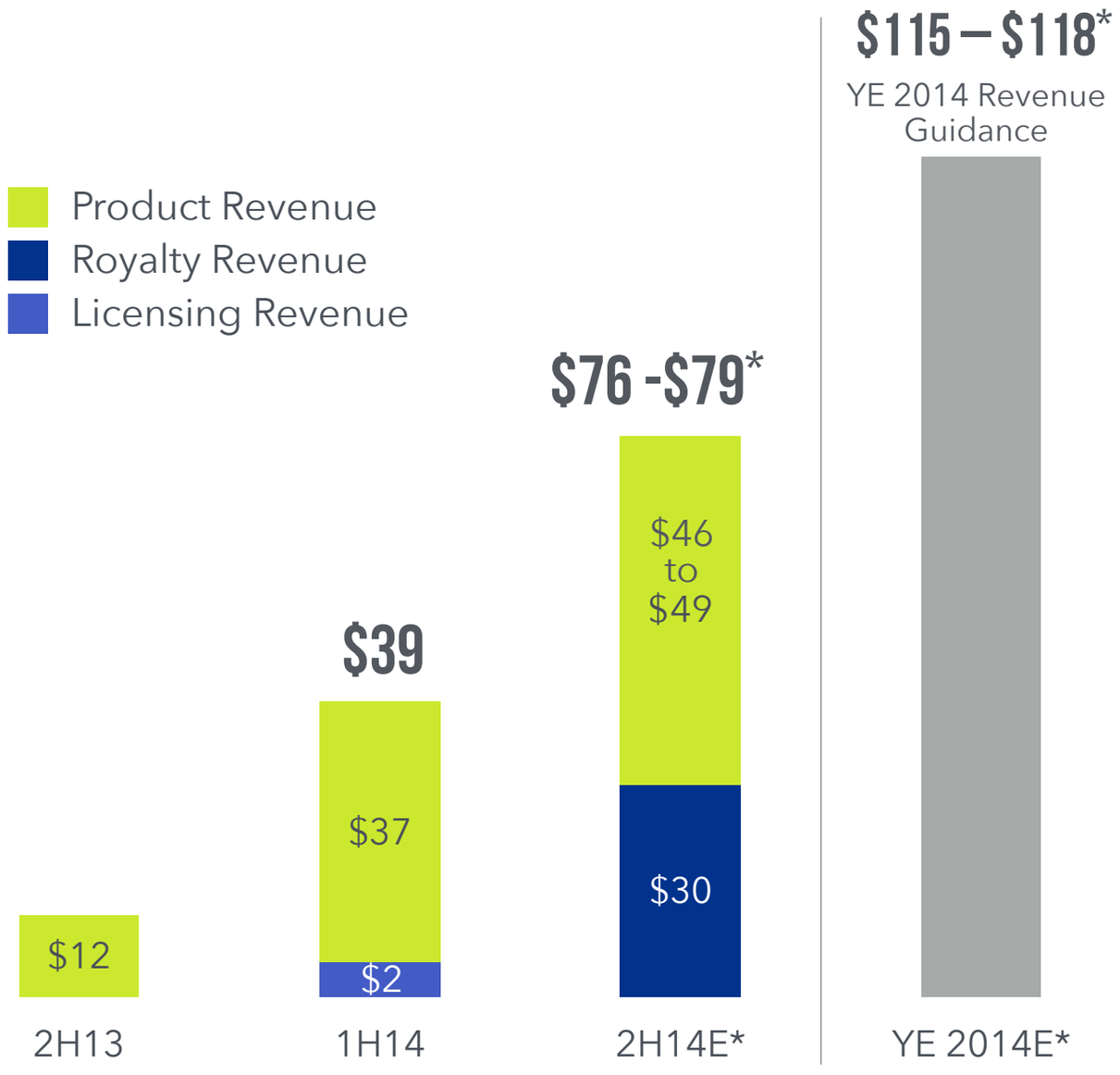
Commercial Stage CNS Specialty Pharma

Strong Execution Since 2012 IPO

(dollars in millions)

2 CNS PRODUCTS LAUNCHED IN 2013

- 25-year track record of bringing products to market
- Successful launch of leading anti-epileptic drugs
- Strong operating performance within 2 years of commercial operations
- Achieving profitability in 2014



- Reported as of 3Q14
- ✳ Based on guidance provided as of November 12, 2014, which has not been updated since that date.

Supernus® Pharmaceuticals

Proven Execution

25 Years of Successful Product Development & Commercialization

9 MARKETED PRODUCTS USING OUR TECHNOLOGY & EXPERTISE

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Trokendi XR™
(topiramate) extended-release capsules
25 mg 50 mg 100 mg 200 mg

ONCE-DAILY
Oxtellar XR®
(oxcarbazepine) extended-release tablets

1990 — 1998 — 2001 — 2009 — 2013 — 2014

Shire
- CARBATROL®
- ADDERALL XR®
- EQUETRO®
- INTUNIV®

GALDERMA
Committed to the future of dermatology
- ORACEA®

ALLERGAN
THE SCIENCE OF REJUVENATION®
- SANCTURA XR®

United Therapeutics CORPORATION
- ORENITRAM®

Note: All trademarks are the property of their respective owners.

Supernus® Pharmaceuticals

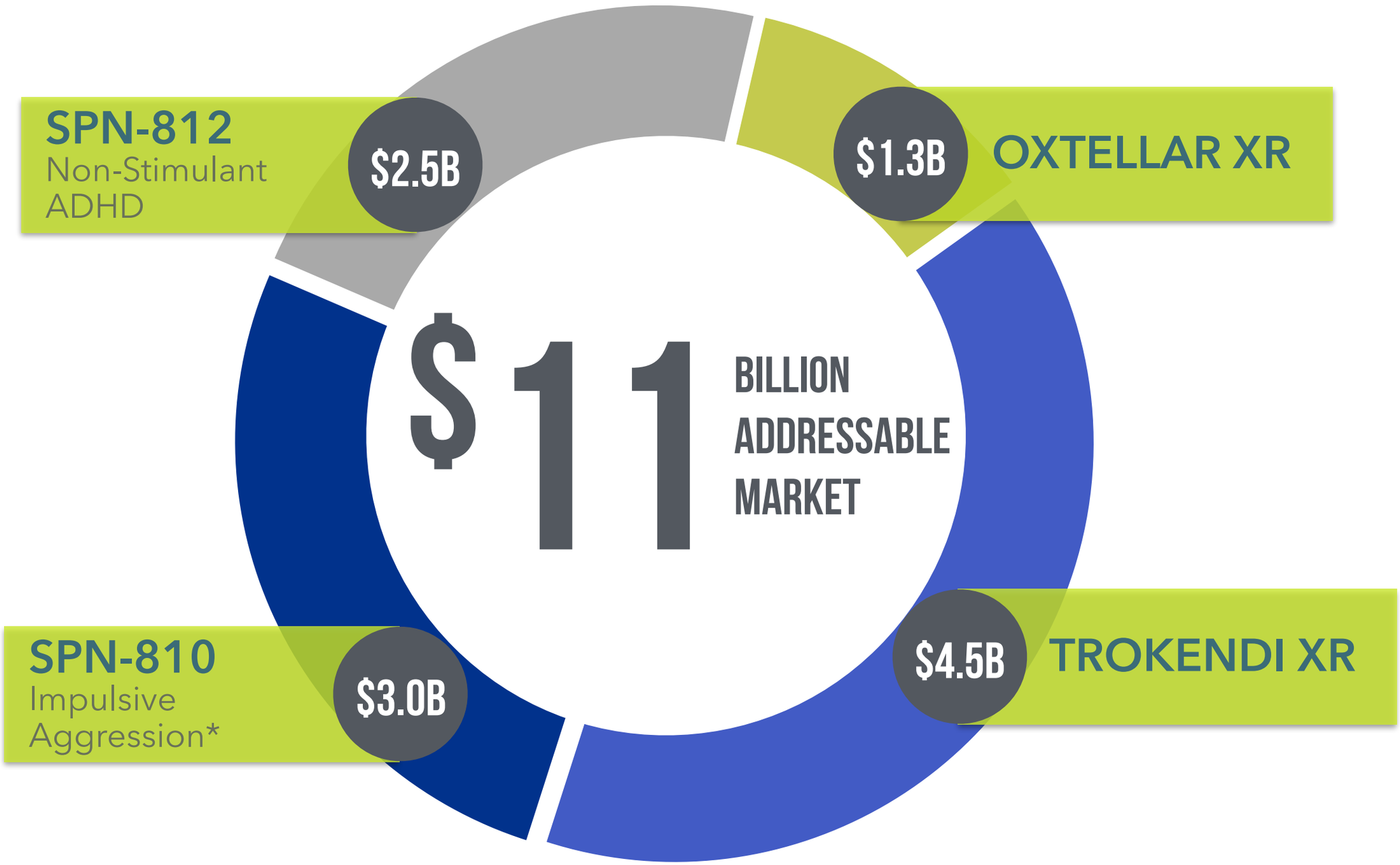
Strong Portfolio of CNS Products

Addresses $11 Billion Market Opportunity

Product	Indication	Development	NDA	Launch
Oxtellar XR®	Epilepsy			2013 FEBRUARY
Trokendi XR®	Epilepsy			2013 AUGUST
SPN-810	Impulsive Agression in ADHD		Phase III Trial 2H2015	
SPN-812	ADHD		Phase IIb Trial 2H2015	
SPN-809	Depression		IND	

Product Portfolio Opportunity

Penetrate & Gain Share of a Large Market Opportunity



* Includes pediatric indications in Impulsive Aggression in ADHD, Bipolar Disorder and Autism

Source: SHA, Global Data, Company Estimates

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Commercial Success

Oxtellar XR® & Trokendi XR® to Drive Future Growth

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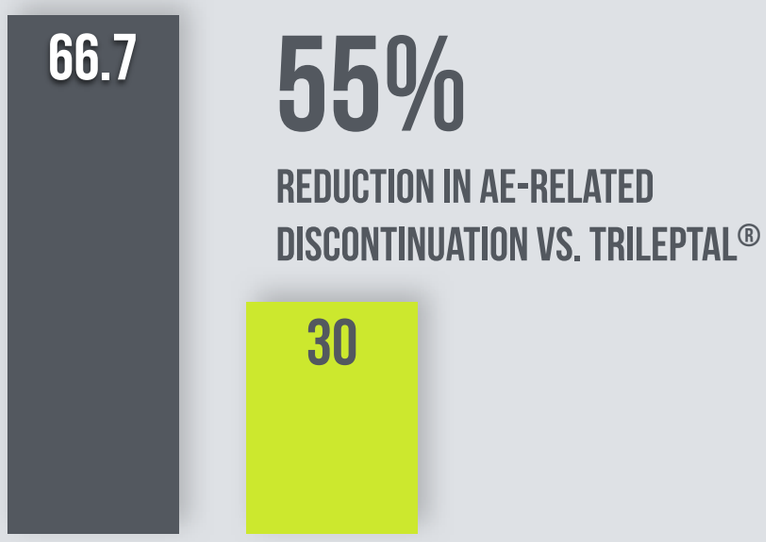
Oxtellar XR®

The Only Once-Daily Oxcarbazepine Product in the U.S.

MARKET OPPORTUNITY
$1.3B

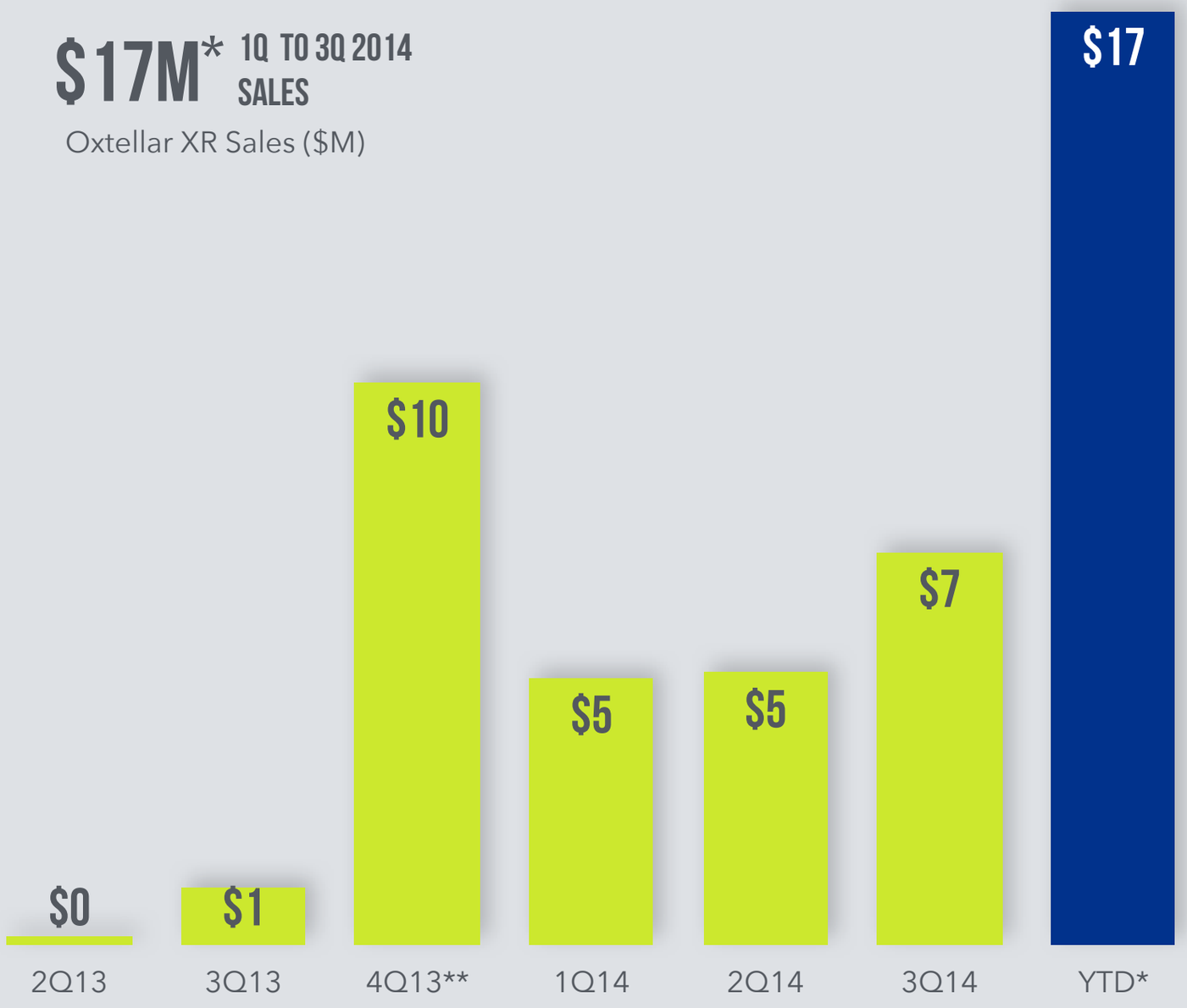
4 Patents issued (Exp. 2027)



(a) Data from Oxtellar XR Phase III and Trileptal Barcs study

$17M* 1Q TO 3Q 2014 SALES

Oxtellar XR Sales ($M)



*Reported as of 3Q14

**Transition to contemporaneous revenue

Supernus® Pharmaceuticals

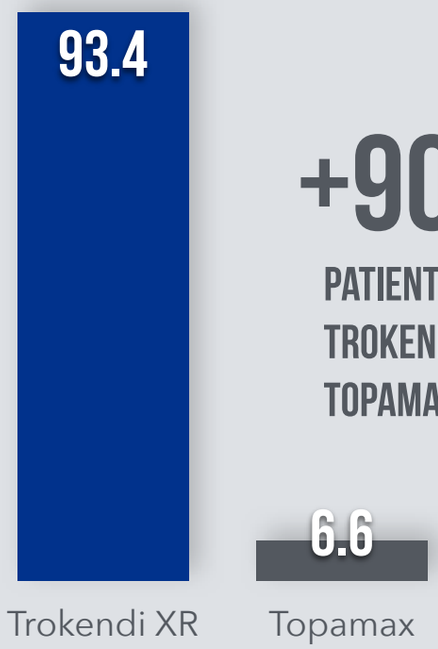
Trokendi XR®

The First Once-Daily Topiramate Product in the U.S.

MARKET OPPORTUNITY
$4.5B

5 Patents issued (Exp. 2027)

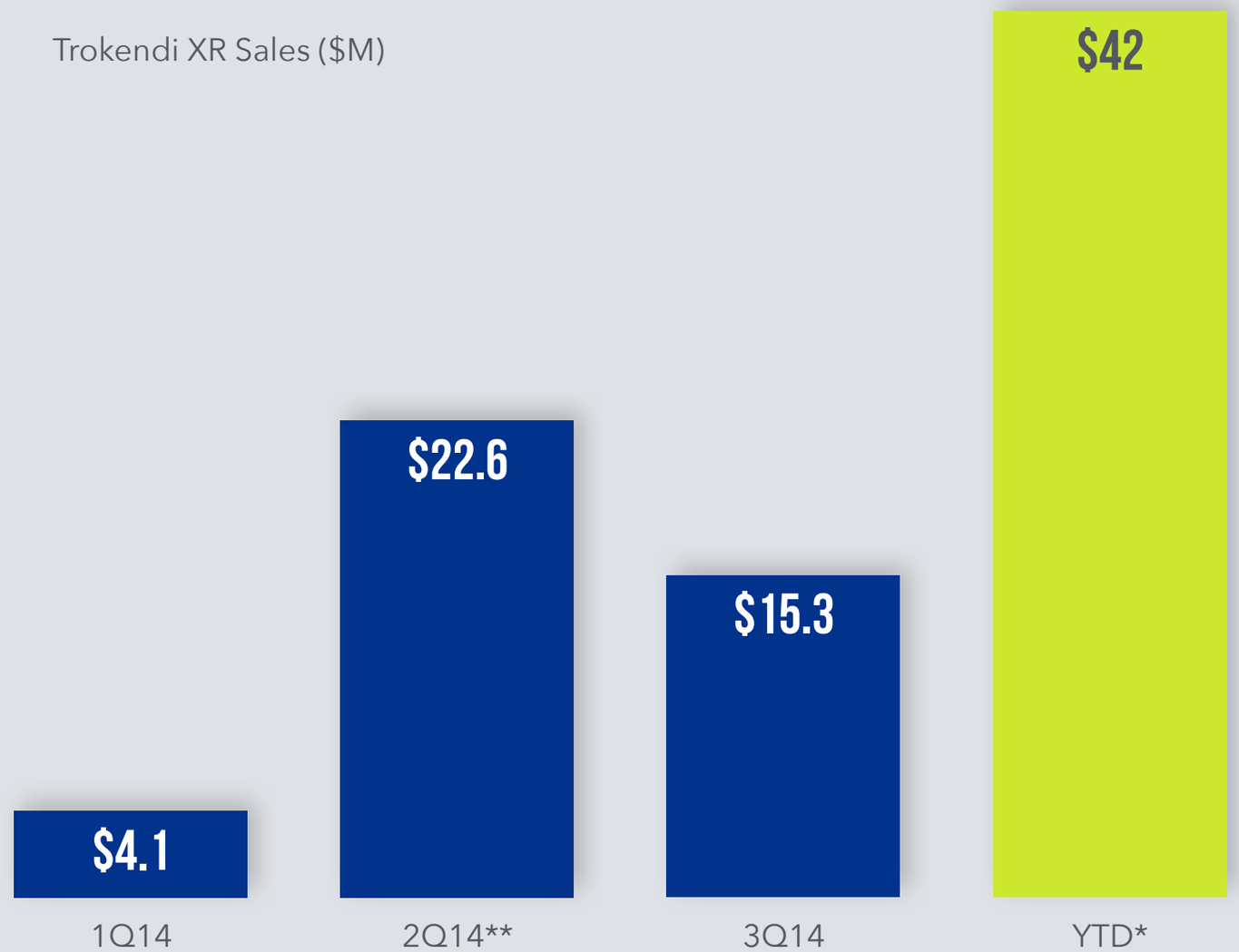
+90%
PATIENTS PREFERRED ONCE-DAILY TROKENDI XR® OVER TWICE-DAILY TOPAMAX®



Data from Trokendi XR conversion study

$42M* **1Q TO 3Q 2014 SALES**

Trokendi XR Sales ($M)

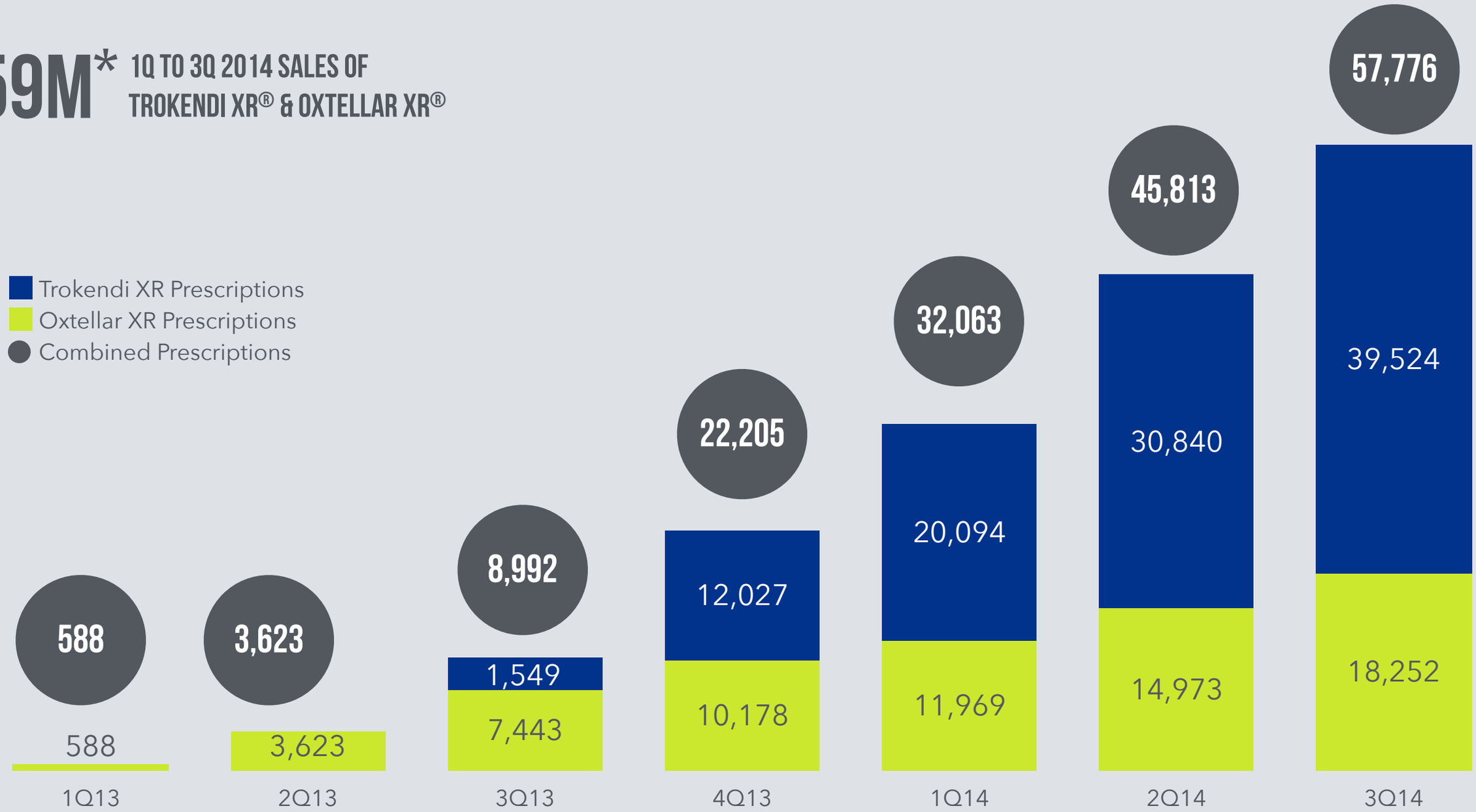


*Reported as of 3Q14
**Transition to contemporaneous revenue

Strong Prescription Growth

Two Successful Product Launches

$59M* 1Q TO 3Q 2014 SALES OF TROKENDI XR® & OXTELLAR XR®



Source: SHA Monthly Prescriptions
*Reported as of 3Q14

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Robust, Late-Stage Pipeline

Fueling Sustainable, Long-term Growth

Robust, Late-Stage Pipeline

Addresses $5.5 Billion Market Opportunity

Product	Indication	Development	NDA	Launch
Oxtellar XR®	Epilepsy			
Trokendi XR®	Epilepsy			
SPN-810	Impulsive Agression in ADHD		**Phase III Trial 2H2015**	
SPN-812	ADHD		**Phase IIb Trial 2H2015**	
SPN-809	Depression			

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SPN-810

Novel Product for Impulsive Aggression (IA)

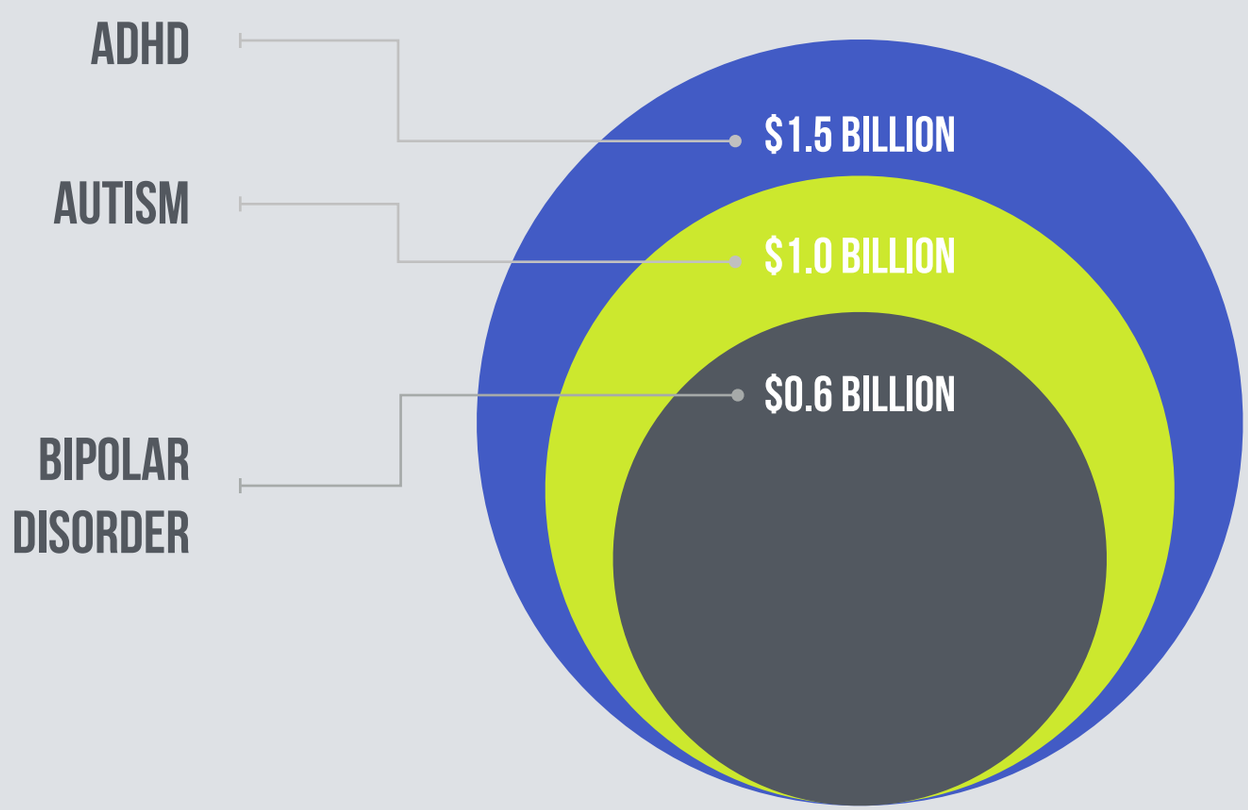
+$3B ADDRESSABLE MARKET OPPORTUNITY

Disorder with impairment of self regulation

Characterized by episodes of unplanned, maladaptive aggression

Currently no FDA-approved treatments

Off-label use of atypical antipsychotics common, which have serious safety and tolerability issues



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SPN-810

Novel Product for Impulsive Aggression (IA) in ADHD

Granted Fast Track Development Designation

1ST

Expected to be first product approved to treat IA

Established safety and efficacy at low and medium doses in Phase IIb trial

Meeting with FDA held in December 2014

2015

Begin Phase III clinical program in second half of 2015

25% **CHILDREN WITH ADHD HAVE PERSISTENT CONDUCT PROBLEMS SUCH AS IMPULSIVE AGGRESSION**

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SPN-812

Novel Non-Stimulant Product for ADHD

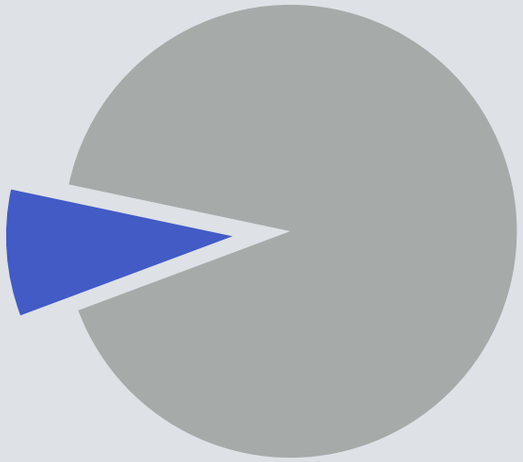
$2.5B ADDRESSABLE MARKET OPPORTUNITY*

Expected to have a better AE profile than current therapies

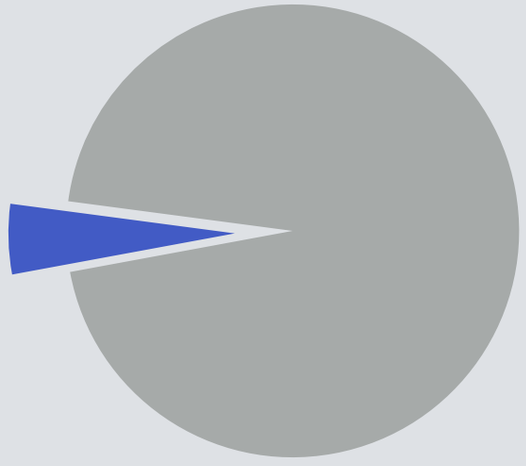
Extended-release formulation selected for the product to be used in the pivotal trials

2015 Begin first pivotal trial in second half of 2015

ADHD AFFECTS **6%-9%** OF ALL SCHOOL-AGE CHILDREN...



AND **3%-5%** OF ALL ADULTS



* Represents pediatric and adult, non-stimulant ADHD market

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Successful Commercial Business within 2 Years

Financial Overview

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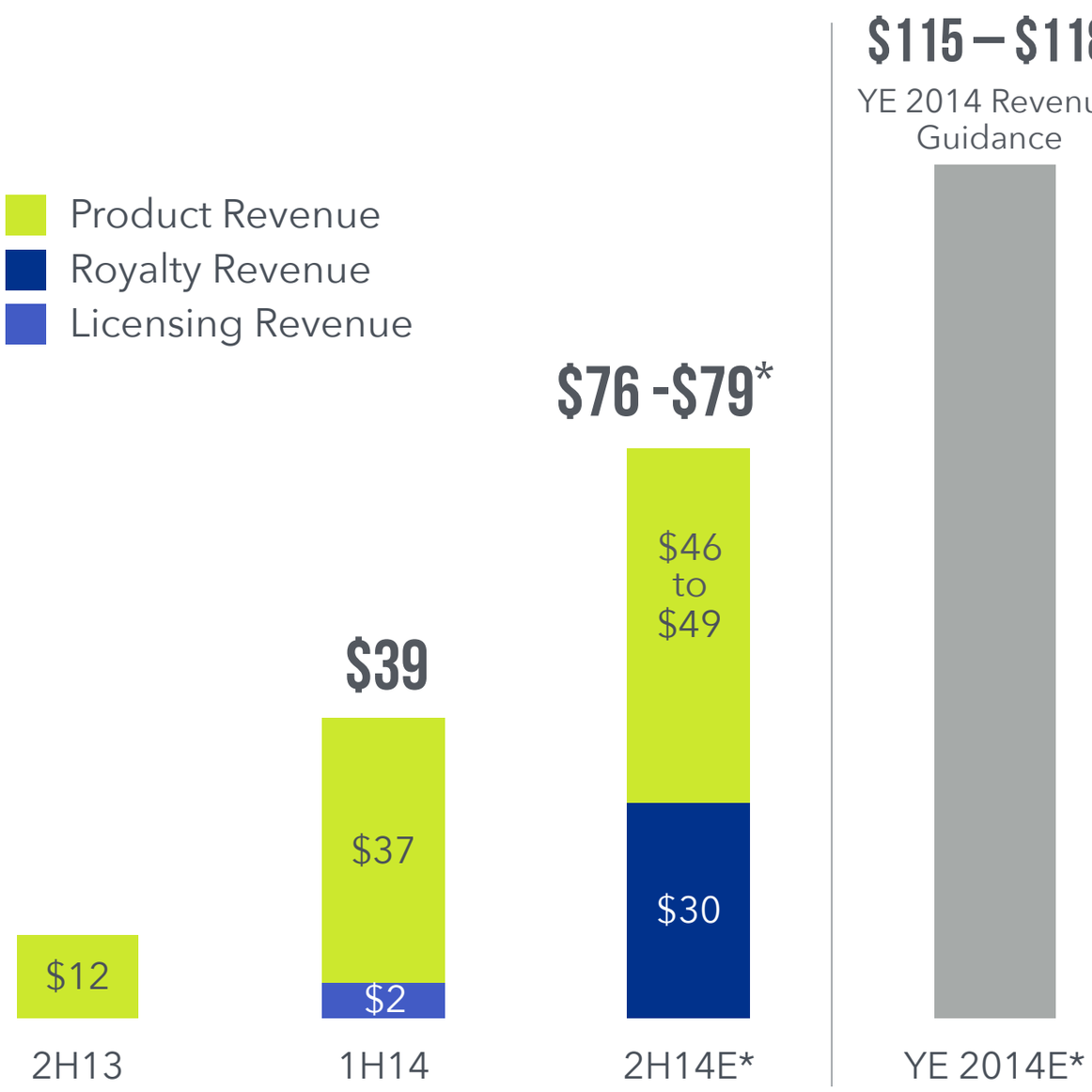
Strong Operating Performance

Solid Revenue Growth Since Product Launches

(dollars in millions)



▲ $91M
1Q TO 3Q 2014 REVENUE

▲ $115M TO $118M*
2014 COMPANY GUIDANCE

▲ 94.1%
3Q14 GROSS MARGIN

- Reported as of 3Q14
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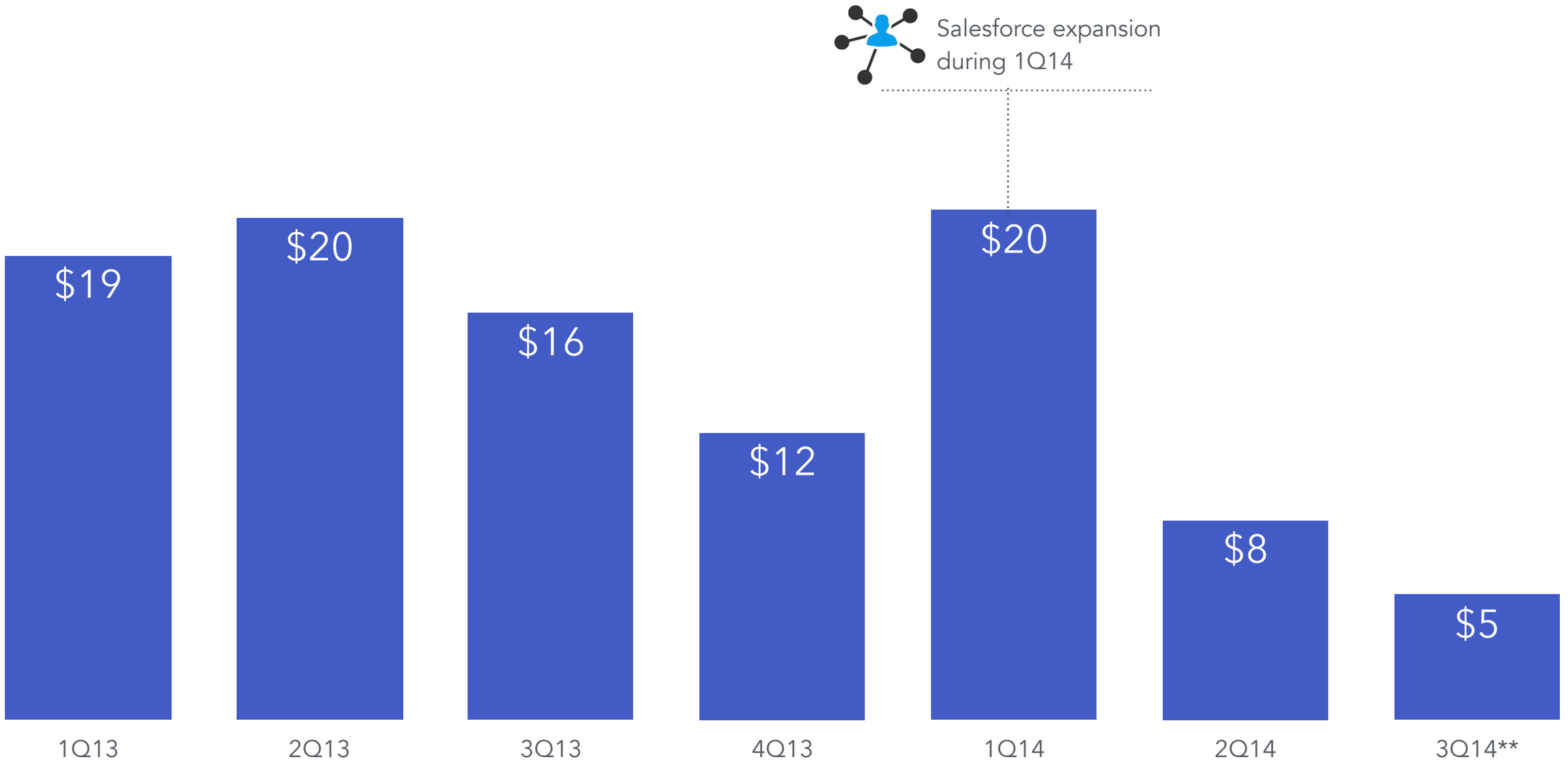
Supernus® Pharmaceuticals

Strong Operating Performance

Quarterly Improvement in Cash Burn

(dollars in millions)



Note:
Reported as of 3Q14
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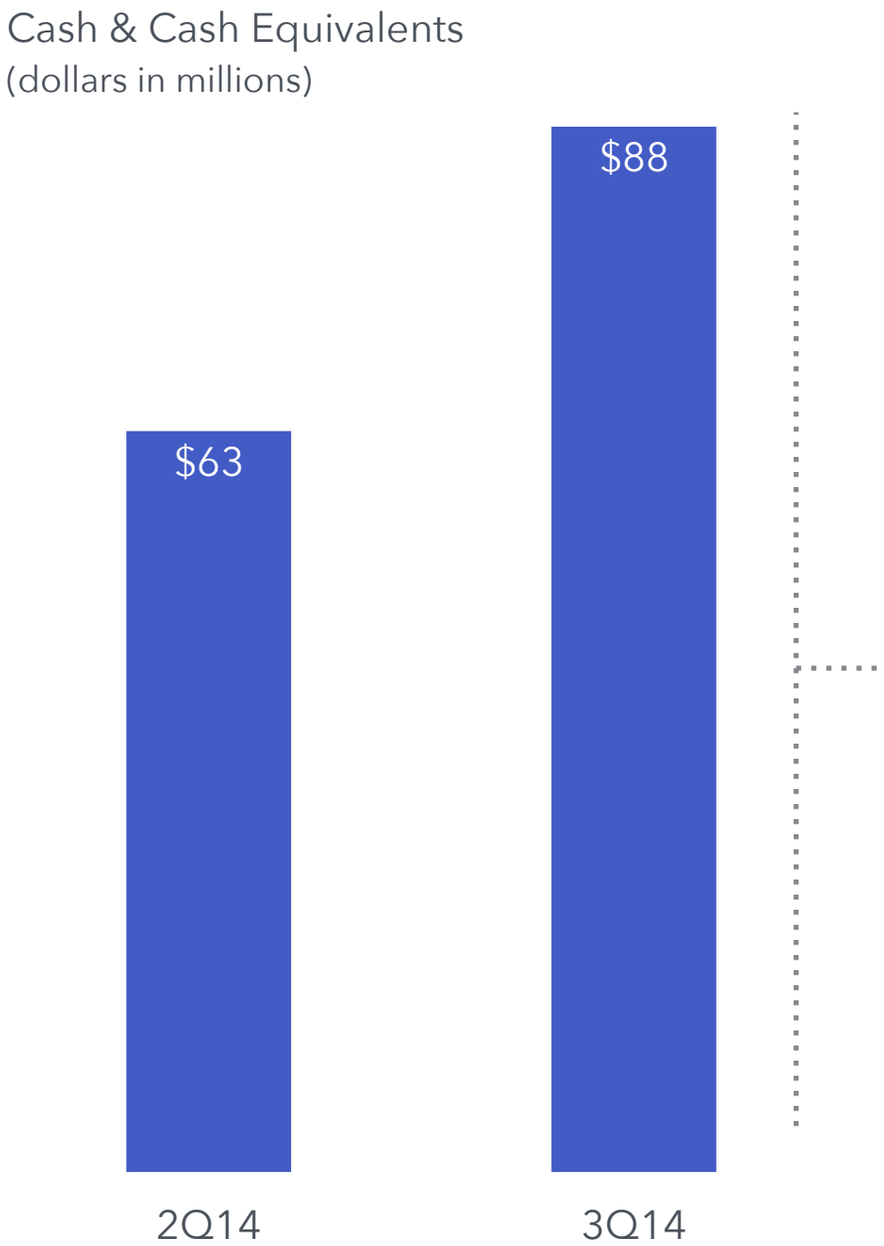
** Excludes $30M royalty monetization receipt

Strong Balance Sheet

Solid Cash Position Supports Path to Profitability



$85M* 2014 estimated year-end cash and marketable securities

CASH-FLOW BREAKEVEN BY END OF 2014.*

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Supernus® Pharmaceuticals

Going Forward

Positioned for Continued Growth

CONTINUE GROWTH & PROFITABILITY

Trokendi XR and Oxtellar XR peak sales potential of $400-500 million

ADVANCE PIPELINE TOWARD COMMERCIALIZATION

Advancing both SPN-810 and SPN-812 into pivotal trials

TARGET STRATEGIC BUSINESS DEVELOPMENT OPPORTUNITIES

Execute on strategic near-commercial stage CNS opportunities