Supernus Pharmaceuticals

Investor Presentation

March 2018

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Supernus® Pharmaceuticals

Proven Execution

Ten Marketed Products Using Our Technologies

		Launch Year		
		2013	2014	2017
Supernus® Pharmaceuticals		Trokendi XR® Epilepsy Oxtellar XR®		Trokendi XR® Migraine
Shire	Carbatrol®, Adderall XR®, Equetro®, Intuniv®			Mydayis™
GALDERMA	Oracea®			
ALLERGAN	Sanctura XR®			
United Therapeutics CORPORATION				Orenitram®

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Supernus® Pharmaceuticals

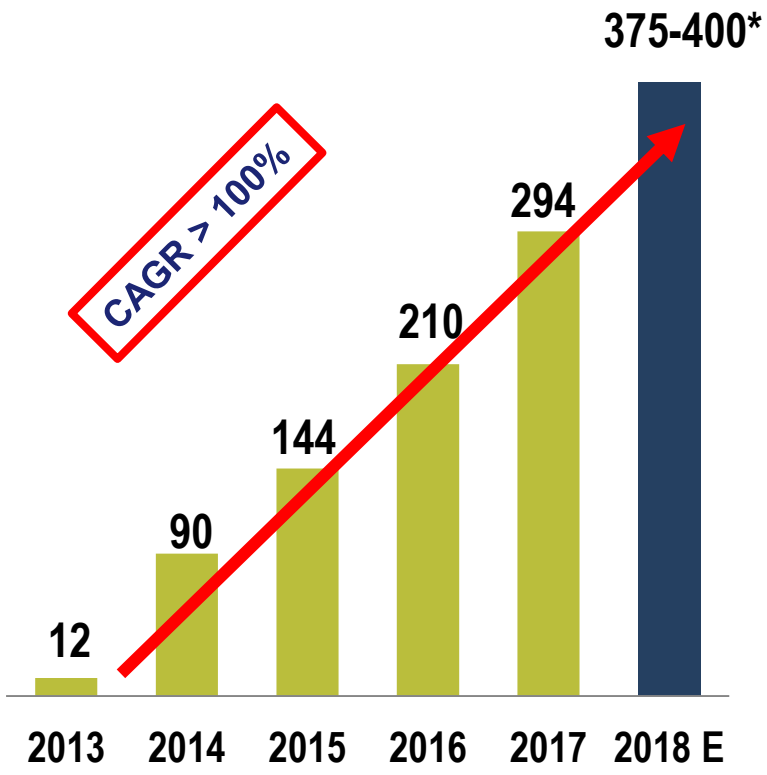
Robust Portfolio of CNS Products

Product	Indication	Development	NDA	Launch
Oxtellar XR®	Epilepsy			2013
Trokendi XR®	Epilepsy			2013
Trokendi XR®	Migraine			2017
SPN-810	Impulsive Aggression	Phase III		
SPN-812	ADHD	Phase III		
Oxtellar XR®	Bipolar	Phase I/II		
SPN-809	Depression	IND/Phase II Ready		

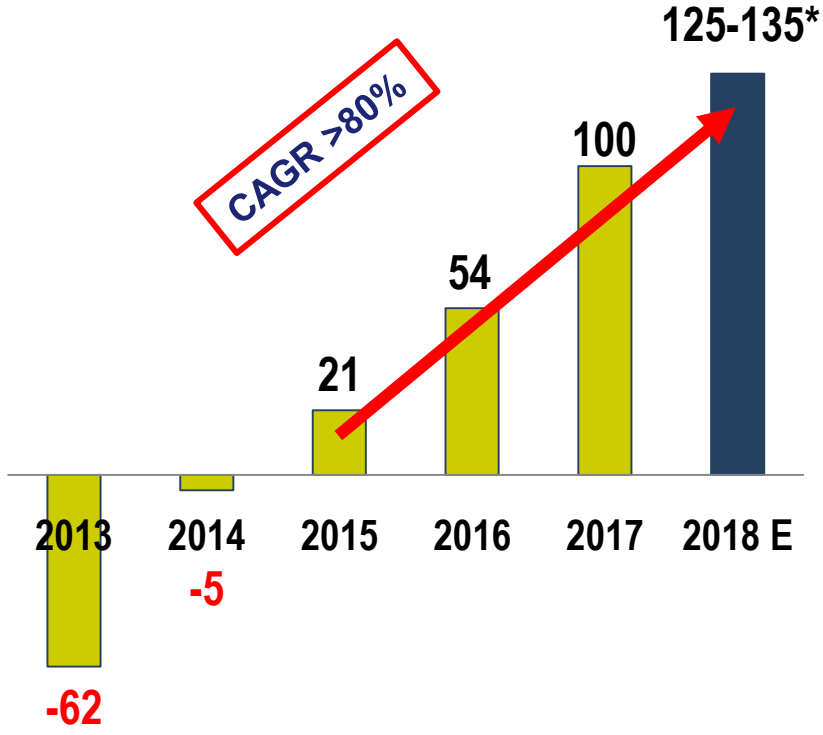
Supernus® Pharmaceuticals

Profitable CNS Pharma Company
Strong Sales and Operating Income Growth

Total Net Product Sales ($ Millions)



Total Operating Income ($ Millions)



*Guidance as provided on February 27, 2018 which has not been updated.

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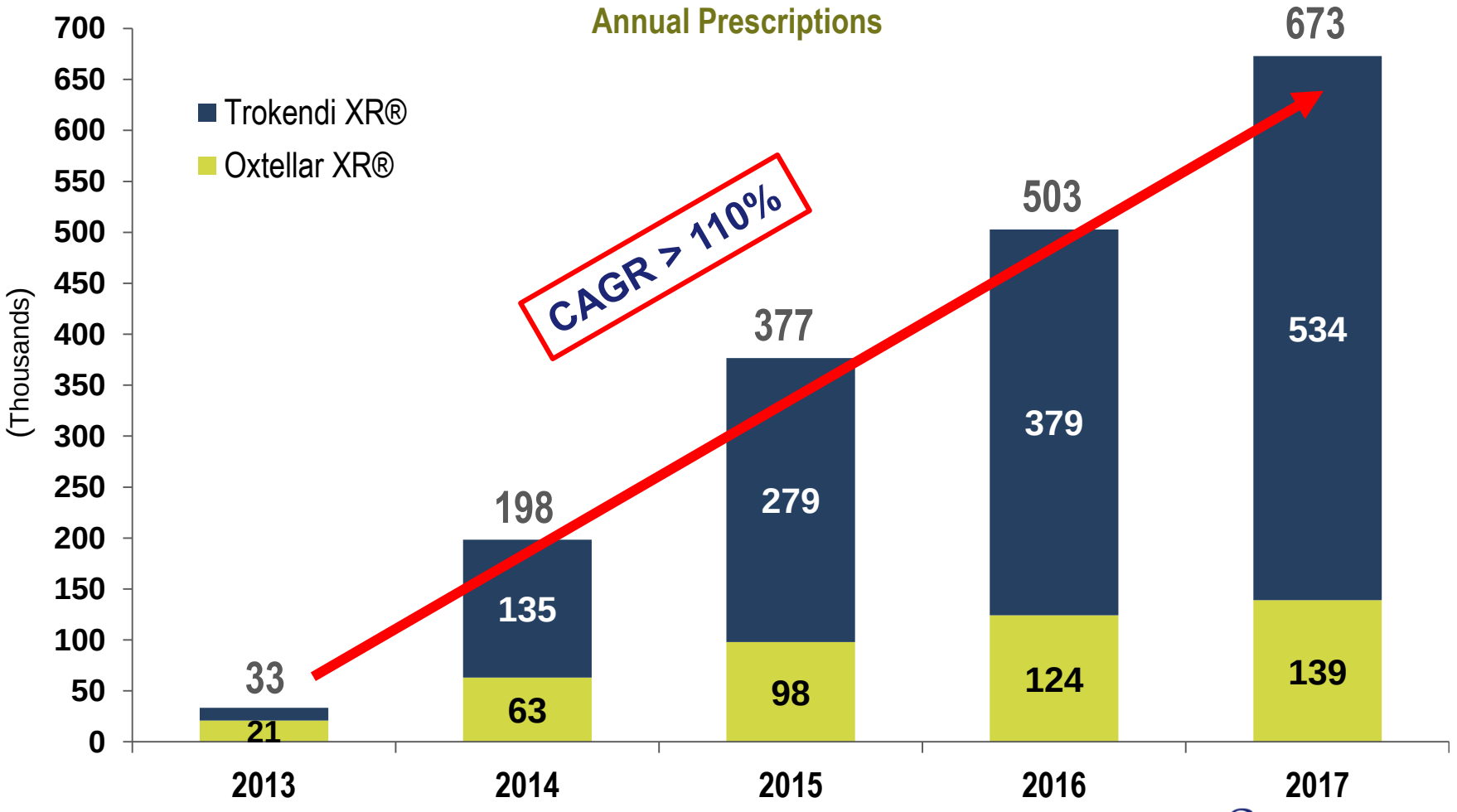
Trokendi XR and Oxtellar XR

Solid Prescription Growth Since Launch



Source: IQVIA Monthly Prescriptions

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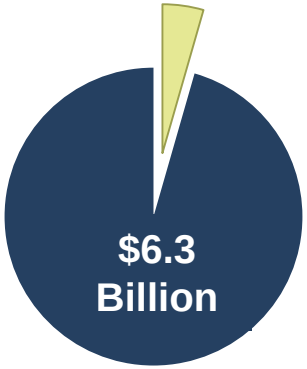
Trokendi XR and Oxtellar XR

Combined Target Markets Opportunity of $13.5 Billion

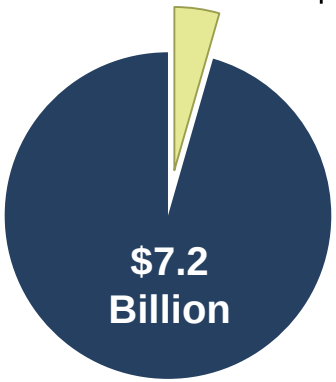
Potential Peak Sales - Oxtellar XR and Trokendi XR >$800 Million

>$500 Million[1]



Epilepsy and Migraine Opportunity
Oxtellar XR and Trokendi XR

>$300 Million[2]



Bipolar Opportunity
Oxtellar XR

1- Combined annual prescriptions of topiramate and oxcarbazepine of 14 million excluding psychiatry. Average net price of $450. Peak share of ~8%.

2- Anti-epileptic drugs represent 34% of 53 million prescriptions for bipolar (IQVIA). Average net price per prescription of $400. Peak share of ~5%.

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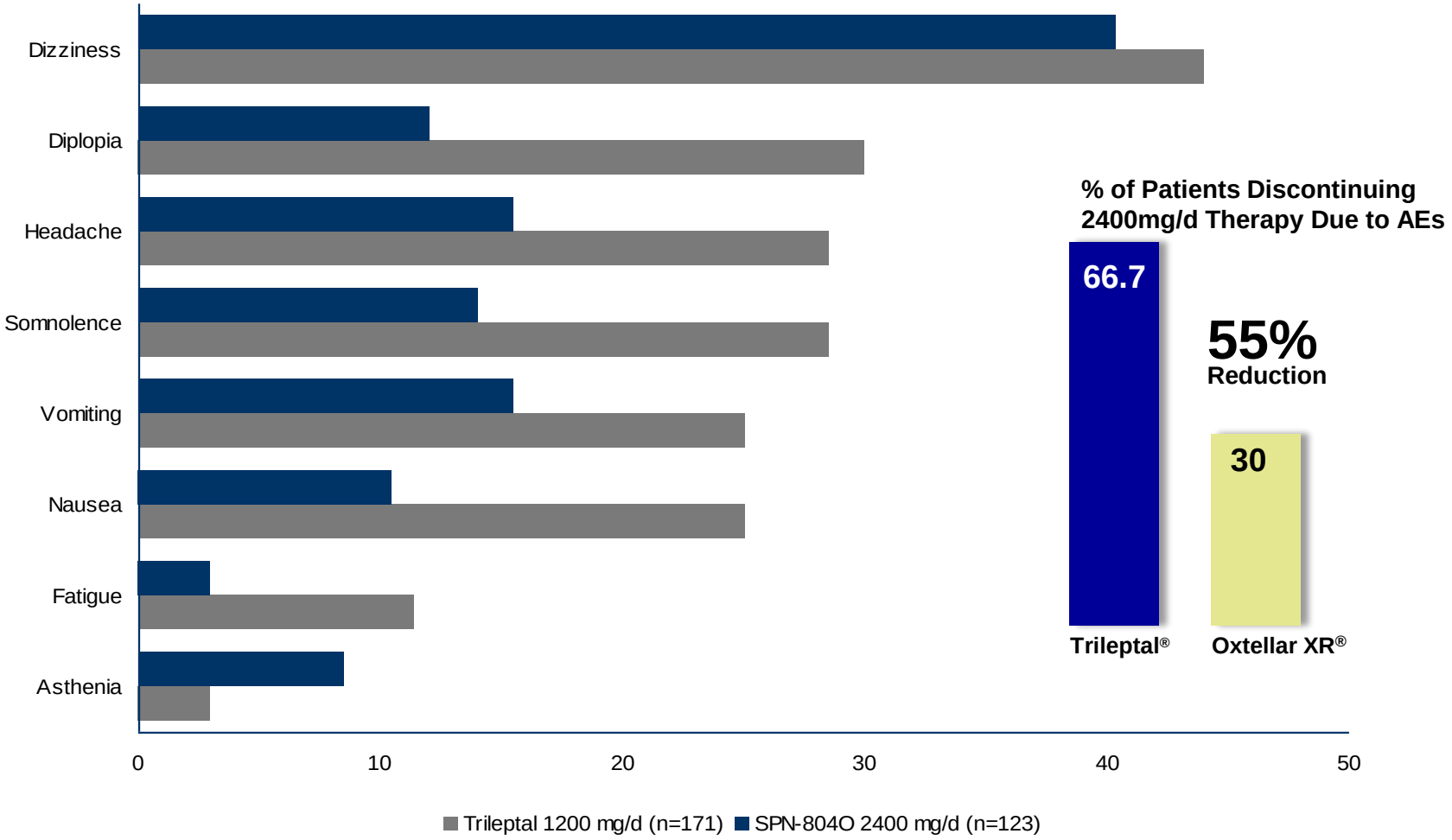
Oxtellar XR

Improved Adverse Event Profile at Double the Dose of Trileptal®



Based on comparison of Oxtellar XR (SPN-804O) Phase III vs. Trileptal PI (adjunctive therapy study in adults); differences in trial design exist between the two studies. Dizziness includes vertigo in Trileptal group because of change in the MedDRA system

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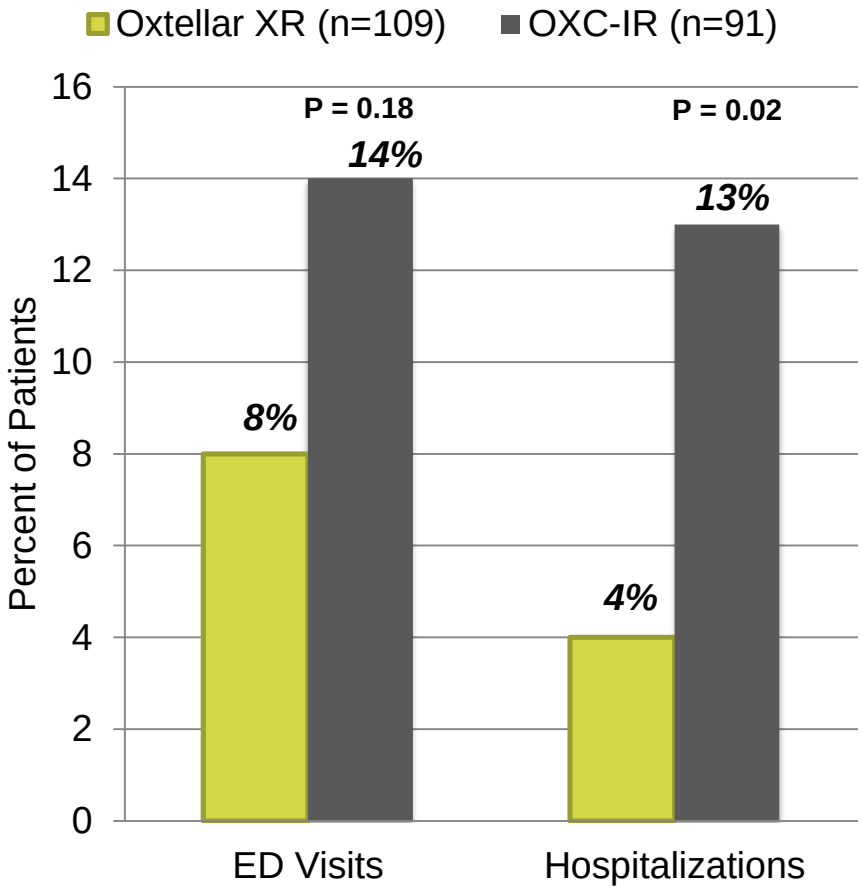
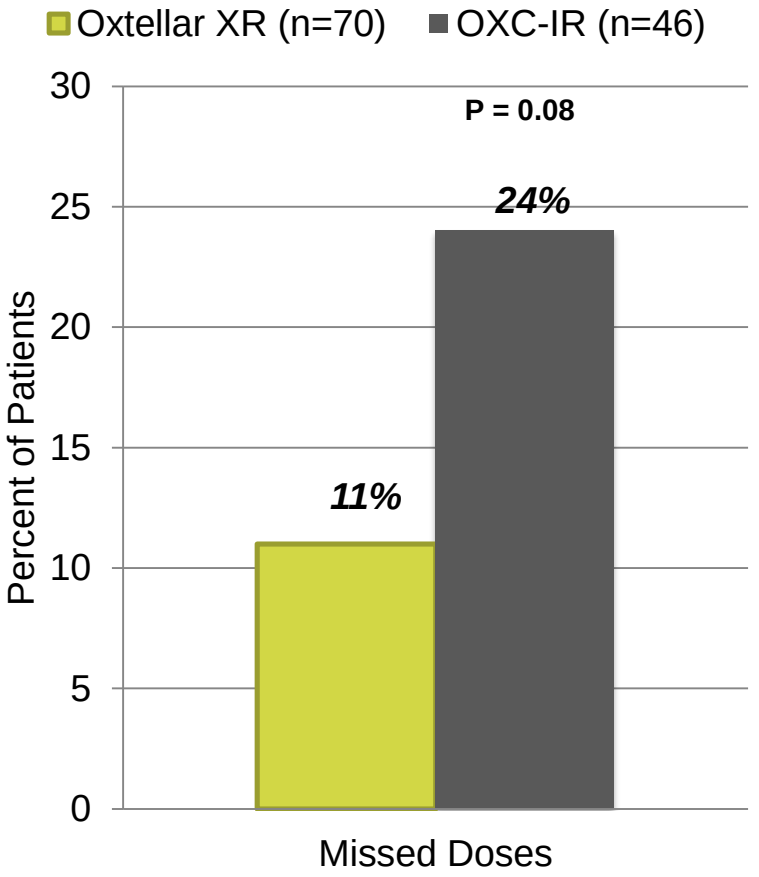
Oxtellar XR

More Favorable Clinical Outcomes & Greater Adherence Compared to OXC-IR[1]





[1]O'Neal W, et al., Adherence and Resource Utilization with Extended-Release Oxtellar XR® or Immediate-Release Oxcarbazepine (OXC-IR) Treatment in Clinical Practice: A Standardized Case Record Review. Neurology 2015;84 (P1.244)

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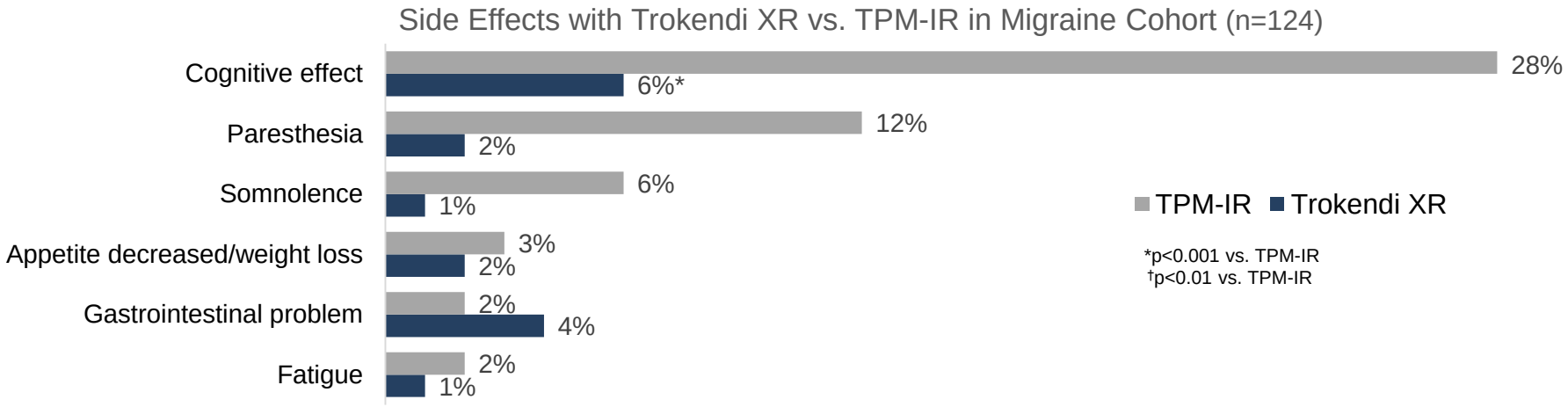
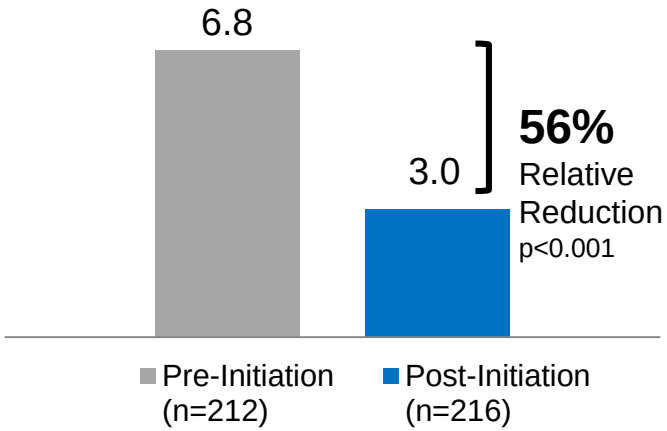
Trokendi XR

More Favorable Clinical Outcomes Compared to TPM-IR[1]





Median Monthly Migraine Frequency
Pre- vs. Post-Initiation of Trokendi XR

[1] O'Neal W et al. Cognitive tolerability and health outcomes with Trokendi XR (extended-release topiramate) in migraineurs. J Pain 2017; 18(4): S67.
Retrospective Medical Chart Review TPM-IR = Topiramate immediate release

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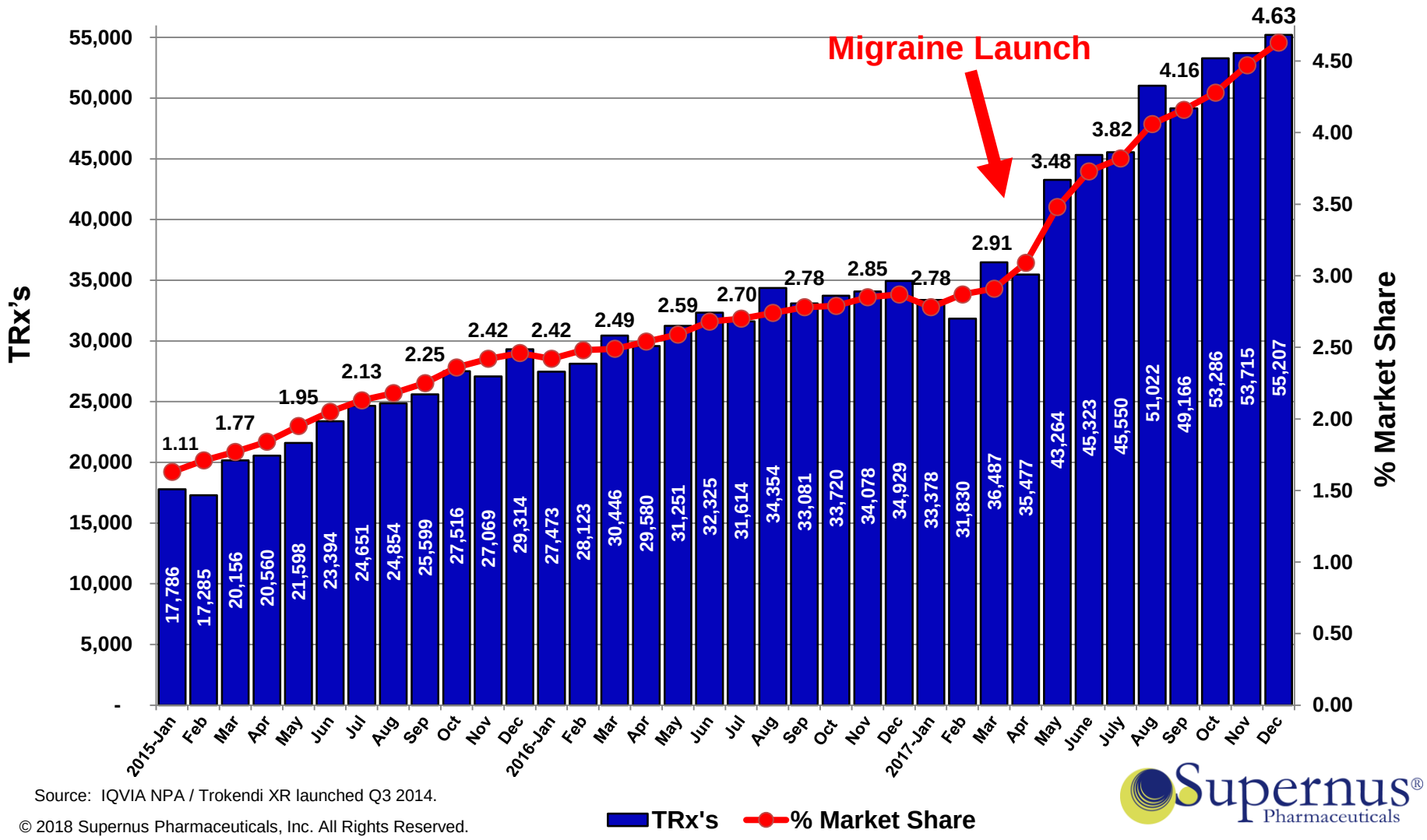
Trokendi XR Migraine Launch

National Monthly Total Prescriptions and Market Share Trends



Source: IQVIA NPA / Trokendi XR launched Q3 2014.

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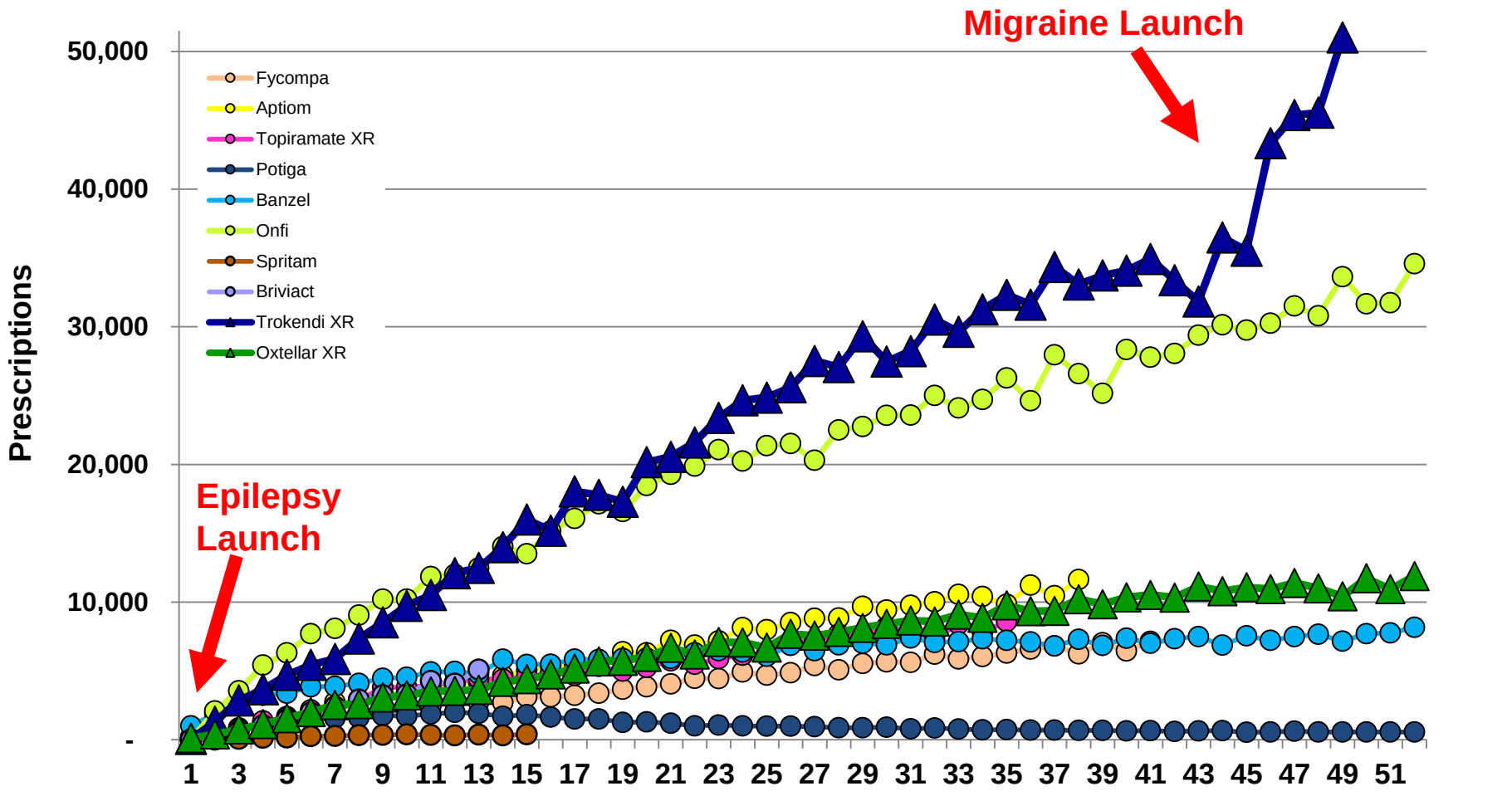
Trokendi XR

The Most Successful Anti-Epileptic Drug Launch Since 2010



Source: IQVIA NPA

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Psychiatry Pipeline

Innovative Late Stage Portfolio

SPN-810	**First Treatment to be Developed for Impulsive Aggression**
SPN-812	**Well Differentiated Novel Non-Stimulant**
Oxtellar XR	**Novel Product for Bipolar Disorder**

Multi-Billion Dollar Product Opportunities

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SPN-810

Understanding Impulsive Aggression (IA)

- IA is a subtype of Maladaptive Aggression
- Impulsivity can be defined neurobiologically
  - Impairment in self-control
- IA occurs across multiple disorders including
  - ADHD, autism, bipolar disorder, schizophrenia, Alzheimer's, PTSD and disorders of traumatic stress
- SPN-810 development initiated in ADHD with plans to expand into other areas.

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SPN-810
Novel Product Candidate for IA

Granted Fast Track Designation

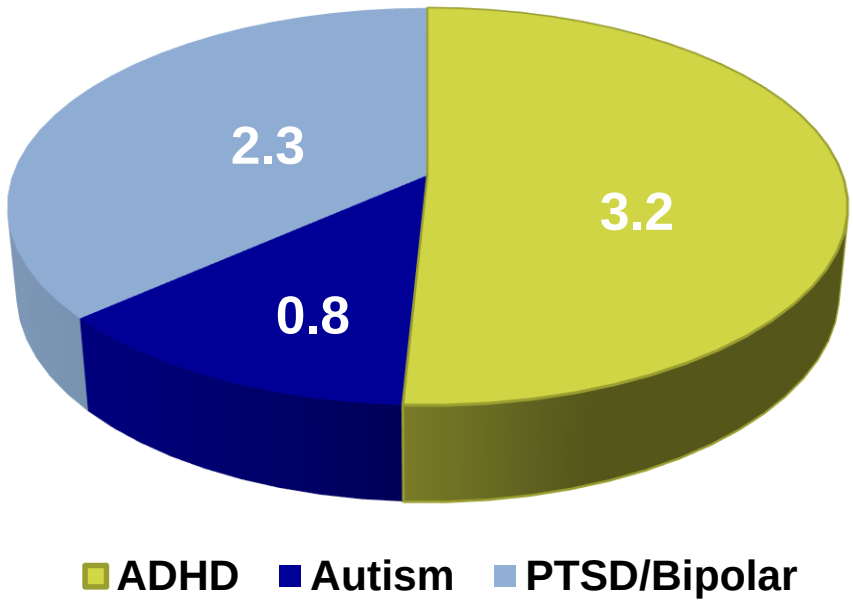
Market Opportunity[1]
+$6.3B

1st Expected to be First Product Approved to Treat IA

Building Strong IP with Expirations 2029-2033

2018 Two Ongoing Phase III Trials

Phase III Adolescent Trial Expected to Start Mid-2018



[1] Initial indication in ADHD population with plans to expand into areas such as Autism and PTSD.
CDC/US Census; IMS; Qualitative Opportunity Assessment Research 2014; * Assumption that quantitative research in ADHD is applicable to Autism, PTSD and Bipolar Disorder. Does not account for IA in other CNS areas. Company Research and Estimates

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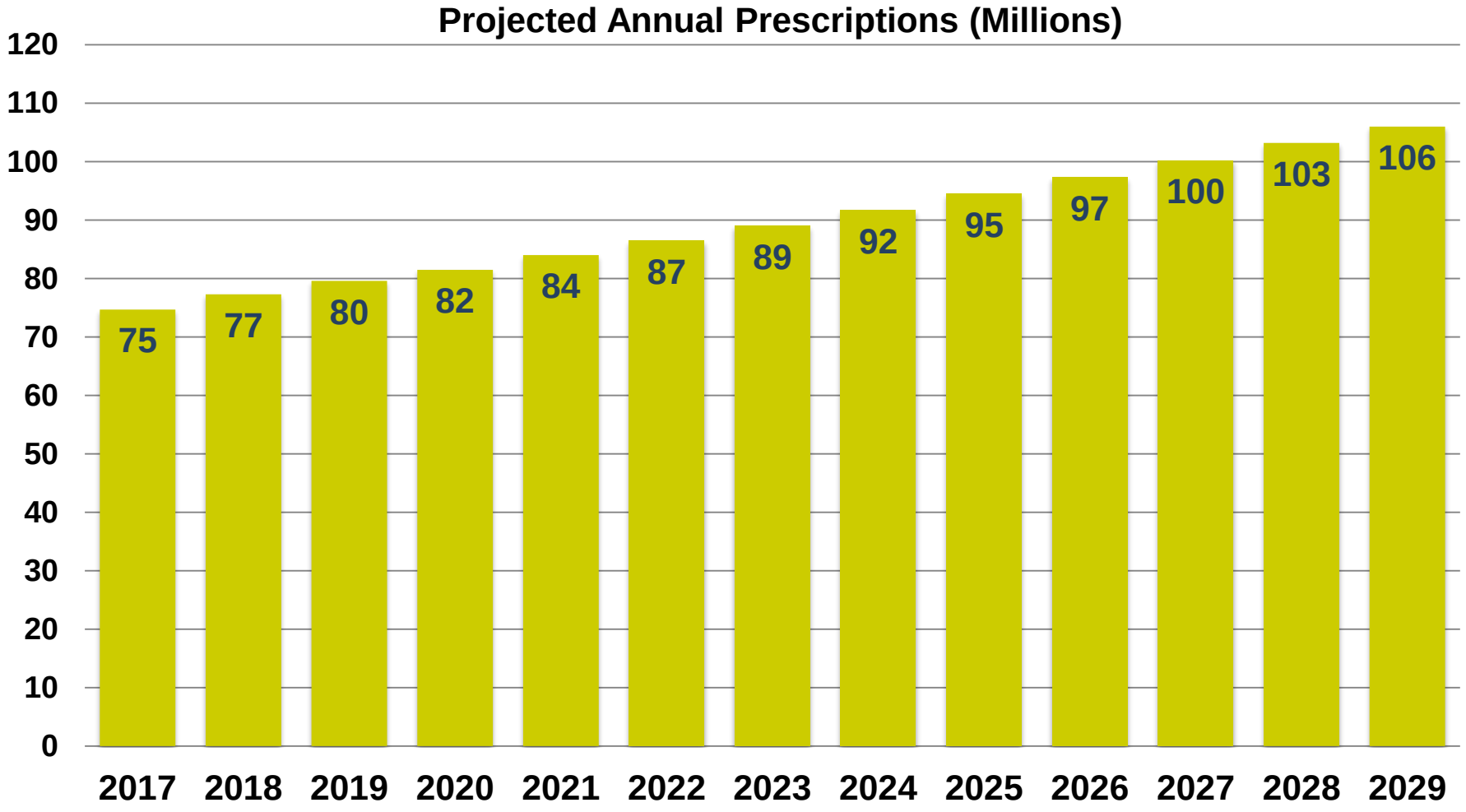
ADHD Market Opportunity in the U.S



Source - IMS NPA and Company Estimates

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SPN-810

A Potential Billion Dollar Product for Supernus

	Percent	Estimated Prescriptions in Peak Year
ADHD Market Prescriptions		92 - 103 Million
Child and Adolescent ADHD Prescriptions Child Psychiatrists, Child Neurologists, Psychiatrists, and Top Pediatrician Deciles		24 - 28 Million
Prevalence of Impulsive Aggression	22.5 - 32%	5.4 - 9.0 Million
	Peak Market Share	**SPN-810 Potential Prescriptions**
SPN-810 Peak Demand	**16 - 20%**	**0.9 - 1.8 Million**

SPN-810 Market Sizing and Demand Study (April 2015); Assumes prevalence and demand from quantitative research are applicable to high ADHD pediatrician prescribers, and peak market share at 3–7 years post launch

SPN-810

Phase IIb Study in IA in ADHD Patients

- Extended release molindone
- Randomized, double-blind, placebo-controlled, multicenter
- 6–12 year old patients with IA co-morbid with ADHD
- Primary endpoint: change from baseline to endpoint (Visit 10) in R-MOAS* ratings.
- Optional six-month open-label extension

	Children < 30 kg (mg/day)	Children ≥ 30 kg (mg/day)
Low Dose	12	18
Medium Dose	24	36
High Dose	36	54

* Retrospective modified overt aggression scale

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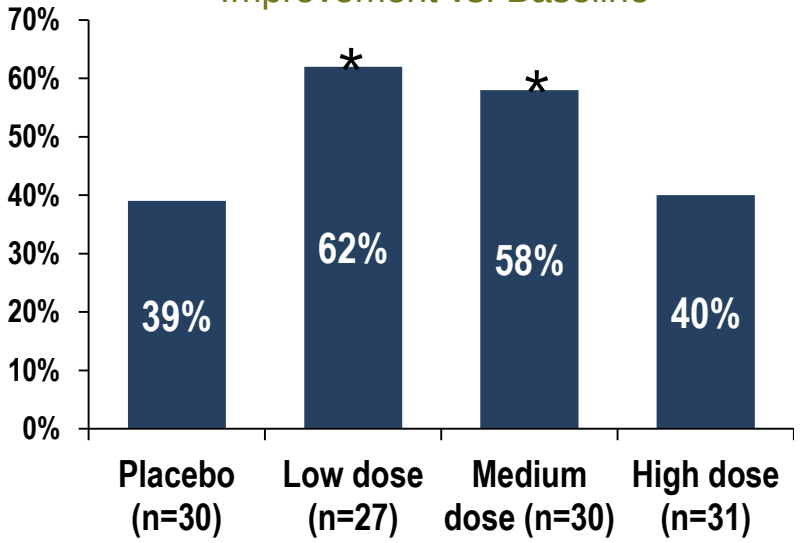
SPN-810

Phase IIb – Low and Medium Doses Met Primary Endpoints

Primary Endpoint: Change from Baseline at Visit 10 in R-MOAS# Score[1]

LOCF, ITT Population

Improvement vs. Baseline



* P<0.05 vs. placebo

\# Retrospective modified overt aggression scale

[1] Primary Endpoint based on FDA input

Improved Remission Rate at End of Study[2]

R-MOAS	Placebo (n=30)	Low Dose (n=27)	Medium Dose (n=30)	High Dose (n=31)
Subjects Remitted	6 (20%)	14 (52%)	12 (40%)	10 (32%)
P-value for Remission Rate		**0.009**	**0.043**	0.276

Remission: RMOAS≤10, P significant at p< 0.05

[2] Primary Endpoint before FDA input

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SPN-810

Phase IIb – Well Tolerated by Patients

Most Common Adverse Events* (*Reported by ≥ 5% of Subjects in one or more treatment groups*)	Placebo (n=31) N (%)	All Treatment (n=90) N (%)
Headache	4 (13%)	9 (10%)
Sedation	2 (7%)	8 (9%)
Somnolence	1 (3%)	2 (2%)
Abdominal Pain	1 (3%)	5 (6%)
Increased Appetite	1 (3%)	7 (8%)
Decreased Appetite	0	5 (6%)
Fatigue	0	3 (3%)
Abnormal Weight Gain	0	1 (1%)
Extrapyramidal Symptoms (EPS)		
Dystonia	0 (0)	2 (2%) [Severe]
Akathisia	1 (3.2%) [Mild]	0 (0)
Dyskinesia	0 (0)	1 (1%) [Moderate]

*There is no statistically significant difference in the rate of incidence of AEs between the placebo arm and all active treatment groups combined

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SPN-810

Phase III Studies

Study	Population	Primary Objective*	Study Duration	Treatment Duration	Dose Range[1]	No. of Subjects	Status
P301	Pediatric (6-12 years)	Efficacy	10 weeks	6 weeks	Placebo 36mg	291 Randomized	Enrolling
P302	Pediatric (6-12 years)	Efficacy	10 weeks	6 weeks	Placebo 36mg	291 Randomized	Enrolling

*Primary Endpoint : Change in IA behavior frequency

[1]Predefined interim analysis of P301 completed September 2017

- Both trials proceeding to completion with 1:1 randomization to 36mg dose and placebo

- Data expected in 1Q 2019

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SPN-812

Novel Non-Stimulant ADHD Product Candidate

- Viloxazine hydrochloride
  - Norepinephrine reuptake inhibitor
  - New Chemical Entity (NCE) with five year market exclusivity
  - Previously marketed outside the US as an antidepressant
- Building strong IP with expirations from 2029-2033
- Emerging clinical profile points to a potentially well differentiated ADHD product
- Four Phase III trials currently ongoing
  - Pediatric and adolescent patients
  - Data expected in 1Q 2019

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SPN-812

Phase IIb Study in Pediatric ADHD Patients

- **Objectives:**
  - Assess effect in reducing symptoms of ADHD children aged 6-12 years
  - Evaluate safety and tolerability
- **Primary Endpoint**:
  - Change from baseline to End of Study in the ADHD-RS-IV total score
- **Design:**
  - Double-blind, placebo-controlled, multicenter, dose-ranging study
    - Placebo, 100/200/300/400mg
  - Monotherapy
  - 222 subjects randomized
  - 3 weeks titration (100mg/week), 5 weeks treatment
  - Rollover to Open-Label Extension Study

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SPN-812

Phase IIb – Three Doses Met Primary Endpoint

Primary Analysis
Change from baseline in ADHD-RS-IV Total Score (ITT Population with LOCF)

Statistics	400 mg N=44	300 mg N=47	200 mg N=46	100 mg N=45	Placebo N=24	
LS Mean	-19.0	-18.6	-18.4	-16.7	-10.5	End of Study
Effect Size	0.63	0.60	0.55	0.46		
P-value	**0.021***	**0.027***	**0.031***	**0.089**		

* At end of study all SPN-812 doses except the 100 mg dose are statistically significant compared to placebo at α = 0.05 level.

ITT = Intent To Treat
LOCF = Last Observation Carried Forward

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SPN-812

Phase IIb – Well Tolerated by Patients

Percentage of Patients with Related AEs, >5%

Adverse Event (AE)	Placebo N=24	SPN-812 ER 100 mg N=48	SPN-812 ER 200 mg N=48	SPN-812 ER 300 mg N=48	SPN-812 ER 400 mg N=49
Somnolence	0	14.6	20.8	20.8	24.5
Decreased appetite	8.3	10.4	12.5	8.3	16.3
Headache	0	4.2	10.4	6.3	12.2
Insomnia	0	6.3	4.2	6.3	6.3
Nausea	0	4.2	2.1	8.3	4.1
Fatigue	0	4.2	4.2	2.1	10.2
Irritability	0	2.1	8.3	4.2	2.0
Weight decreased	0	0	0	0	8.3
Discontinuations Due to AEs	0	8.3	6.3	2.1	10.2

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SPN-812

A Potential Billion Dollar Product for Supernus

	Percent	Estimated Prescriptions in Peak Year
ADHD Market Prescriptions		**89 - 100 Million**
	Peak Market Share	**SPN-812 Potential Prescriptions**
SPN-812 Peak Demand	**3 - 5%**	**2.7 - 5.0 Million**
SPN-812 Peak Gross Revenue		**$1.6 - 3.0 Billion**

Source: IMS NPA, Company Research and Estimates – Assumes peak at 3-7 years post launch

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Oxtellar XR

Novel Product Candidate for Bipolar

50% Use of Oxcarbazepine in Psychiatry

1st Expected to be Only Oxcarbazepine Product Approved to Treat Bipolar

2018 Investigator-Initiated Trial Ongoing

Market Opportunity
+53 Million Prescriptions

Class of Drugs	% of Prescriptions
Antiepileptics	34
Antipsychotics	29
SSRI's	15
SNRI's	6
Antimania	6
Other Antidepressants	6
Benzodiazepines	4
Total	100

Source: IQVIA 2016

SSRI = Selective serotonin reuptake inhibitor
SNRI = Serotonin & norepinephrine reuptake inhibitor

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Financial Summary and Guidance

2017 Full Year Financial Results

- Net product sales of $294.1 million, up 40% over 2016
- Operating income of $99.5 million, up 84% over 2016
- Cash, cash equivalents, and investments at $273.7 million as of December 31, 2017
  - $165.5 million at December 31, 2016

Full Year 2018 Financial Guidance[1]

- Net product sales: $375 million - $400 million
- Operating income: $125 million - $135 million
  - R&D expenses: ~$80 million

[1] Guidance as provided on February 27, 2018.

Supernus® Pharmaceuticals

Positioned For Continued Strong Growth

Growth Potential for Existing Products

Potential Peak Sales for Oxtellar XR® and Trokendi XR® >$800M

Innovative Late Stage Portfolio in Psychiatry

SPN-810	**First Product to be Developed for Impulsive Aggression**
SPN-812	**Well Differentiated Novel Non-Stimulant**
Oxtellar XR	**Novel Product for Bipolar Disorder**

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