Supernus Pharmaceuticals

Investor Presentation

June 2016

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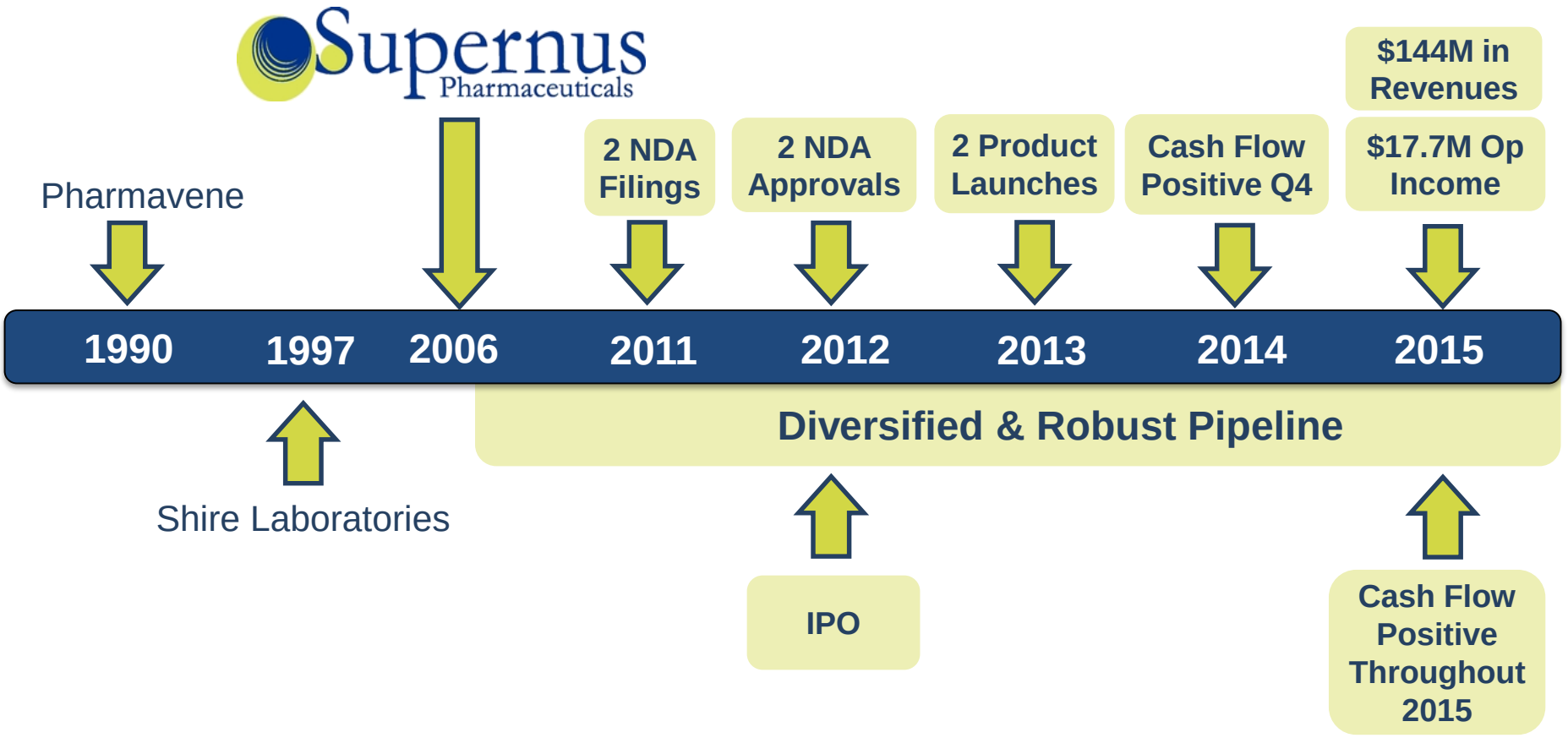
Background



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Proven Execution

Nine Marketed Products Using Our Technologies

	1998	2001	2009	2013	2014
Supernus® Pharmaceuticals				Trokendi XR® Oxtellar XR®	
Shire	Carbatrol®	Adderall XR®	Equetro®	Intuniv®	
GALDERMA			Oracea®		
ALLERGAN			Sanctura XR®		
United Therapeutics CORPORATION					Orenitram®

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Strong Portfolio of CNS Products

Product	Indication	Development	NDA	Launch
Oxtellar XR®	Epilepsy			February 2013
Trokendi XR®	Epilepsy			August 2013
Trokendi XR®	Migraine		PDUFA 3Q 16	
SPN-810	Impulsive Aggression		Phase III	
SPN-812	ADHD		Phase IIb	
SPN-809	Depression		IND/Phase II Ready	

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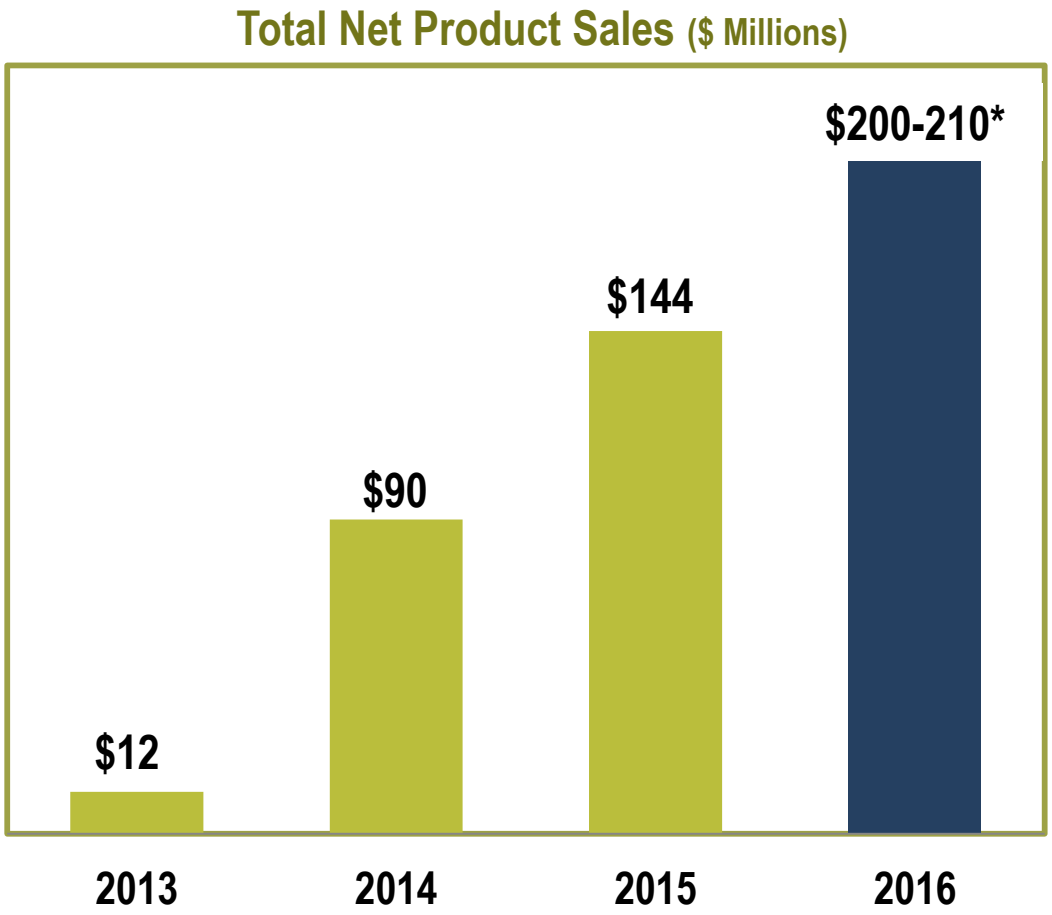
Strong Sales Growth

- 25-year track record
- IPO in 2012
- Robust net product sales growth since launch



* Guidance as provided on May 3, 2016 which has not been updated

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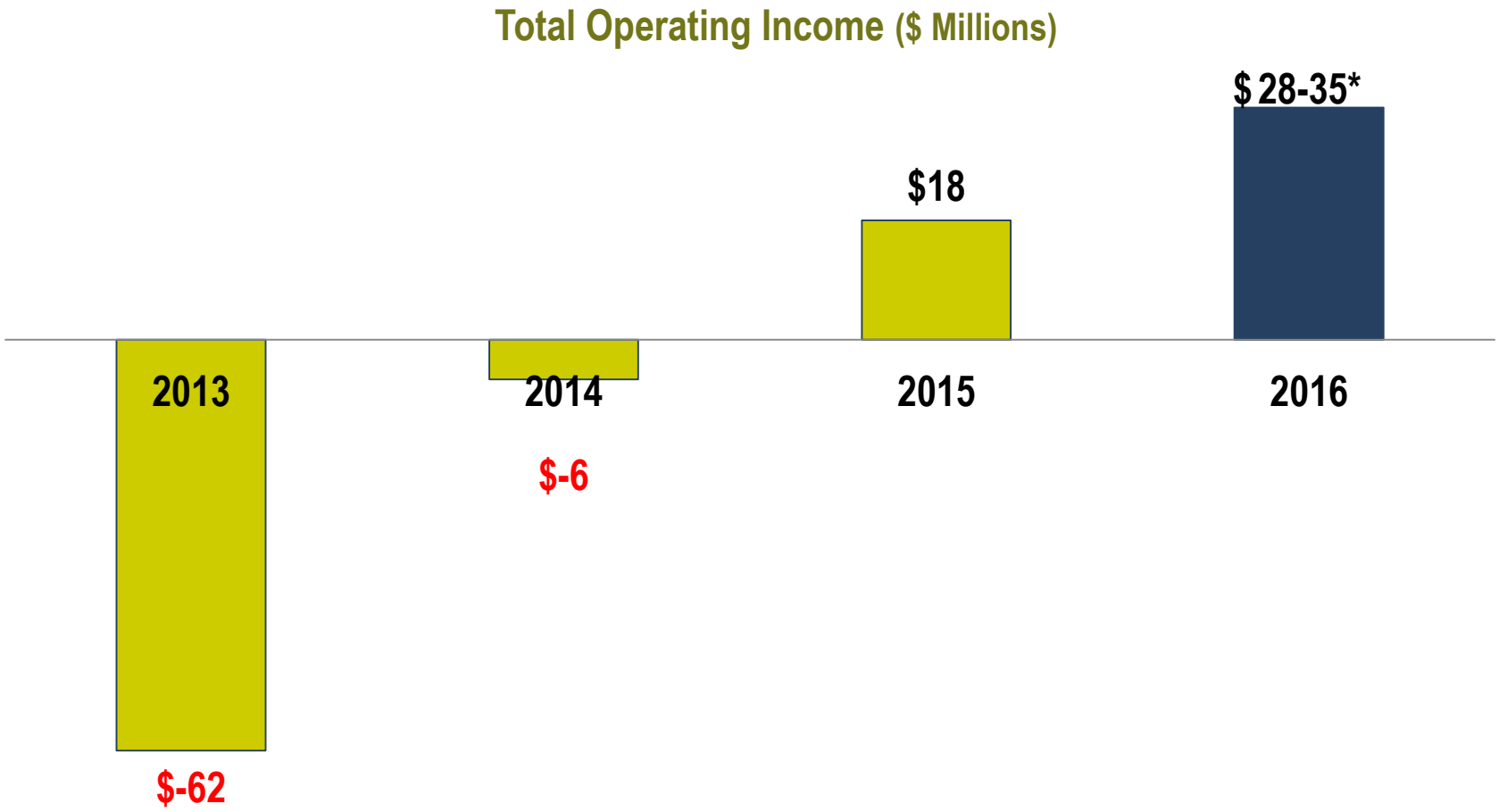
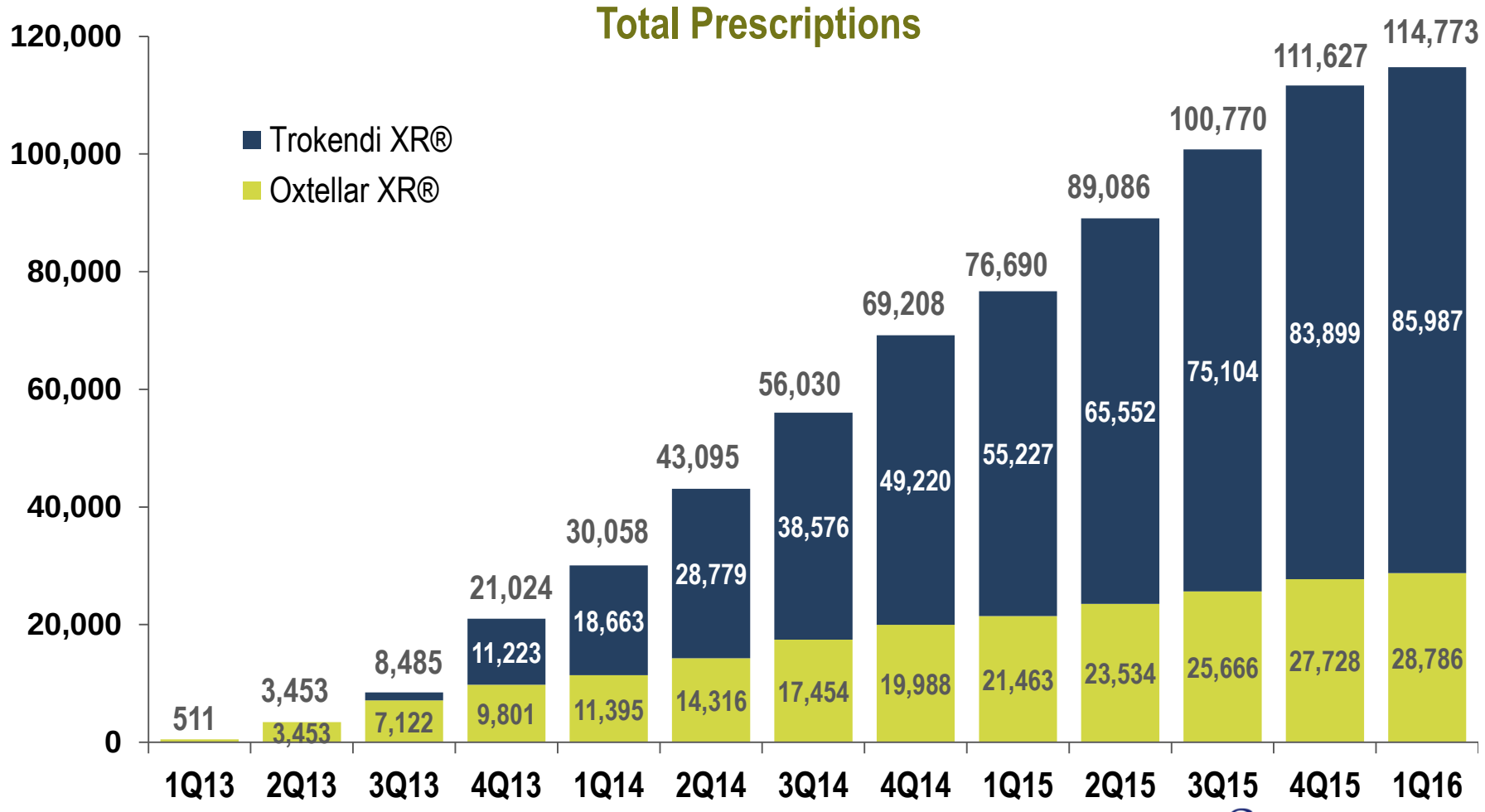
Profitable CNS Pharma



2014 excludes impact of a one-time $30 million royalty monetization payment
*Guidance as provided on May 3, 2016 which has not been updated.

Two Successful Product Launches



Source: IMS Monthly Prescriptions

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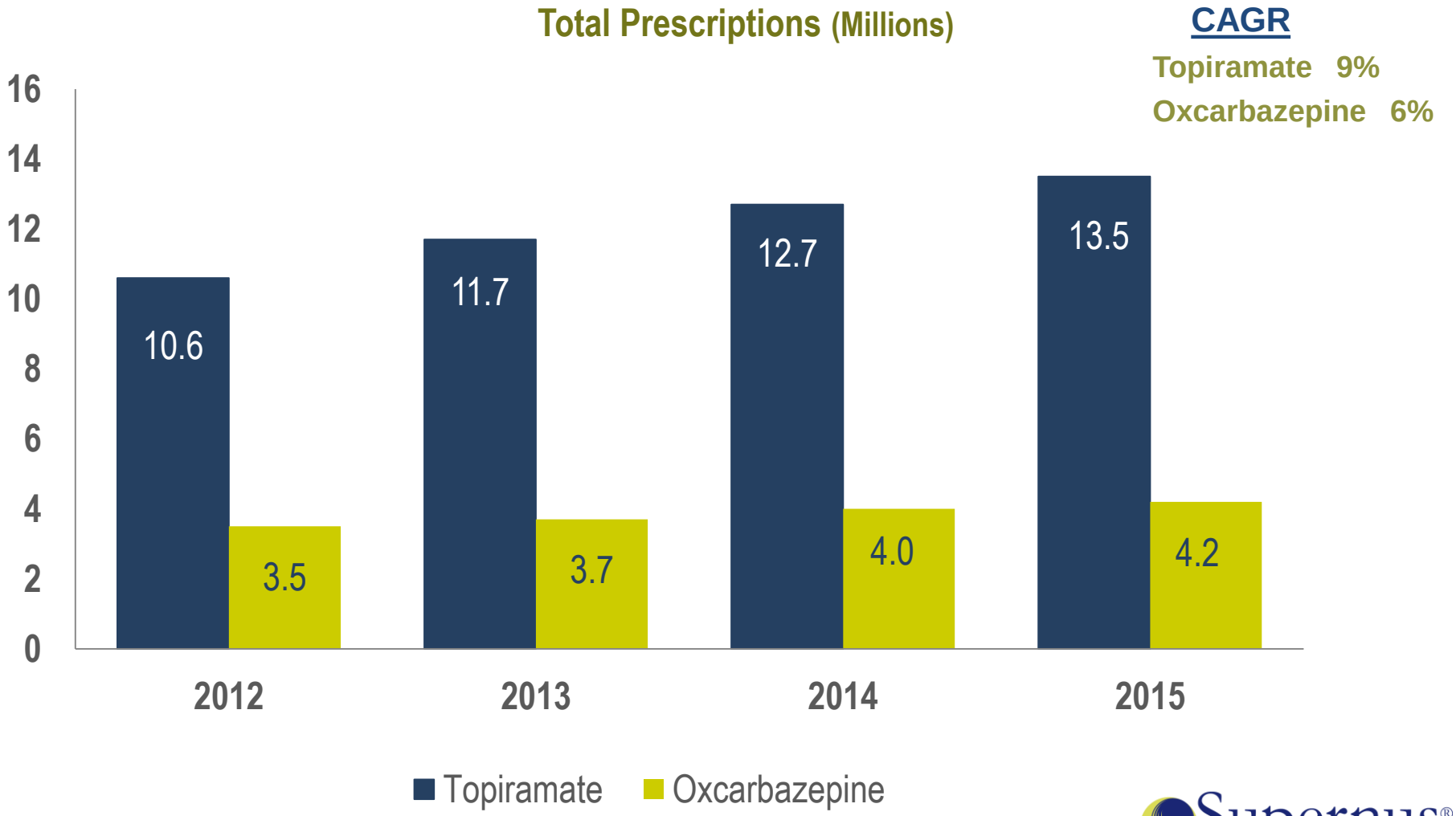
Topiramate and Oxcarbazepine Markets Continue to Grow



Source - IMS NPA

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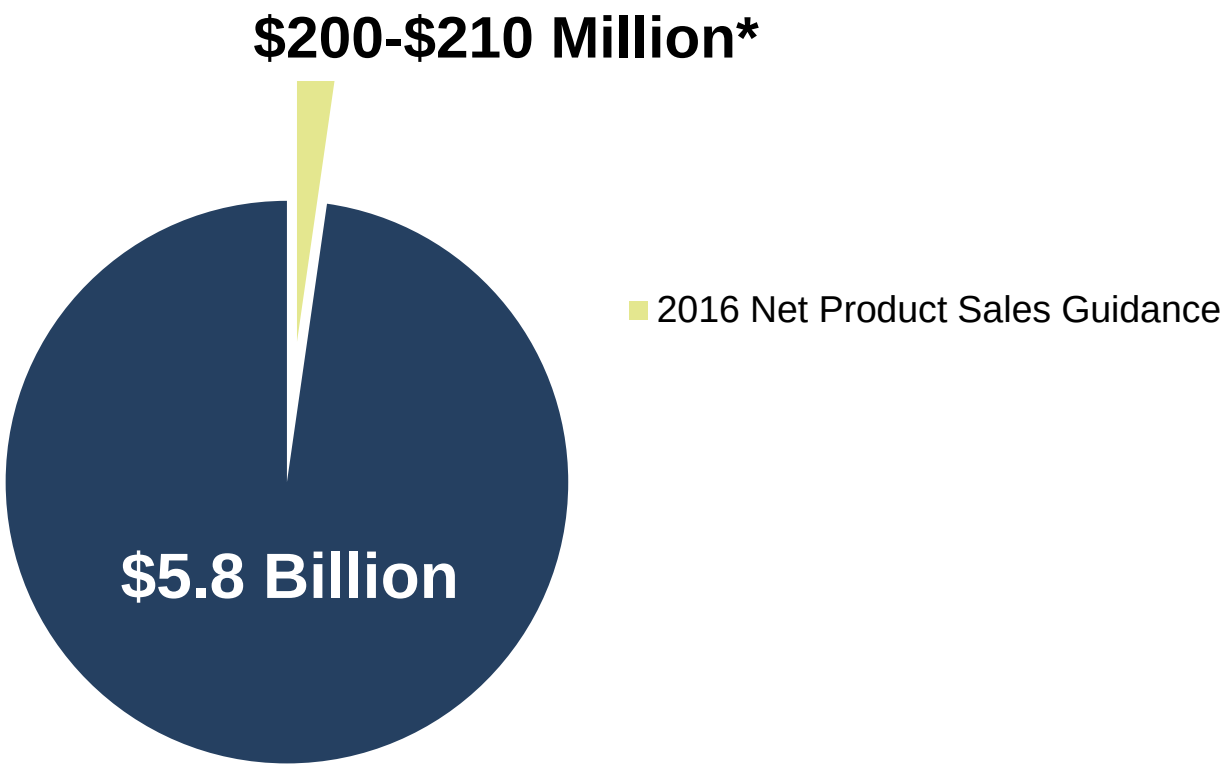
Combined Market Potential of $5.8 Billion for Oxtellar XR® & Trokendi XR®



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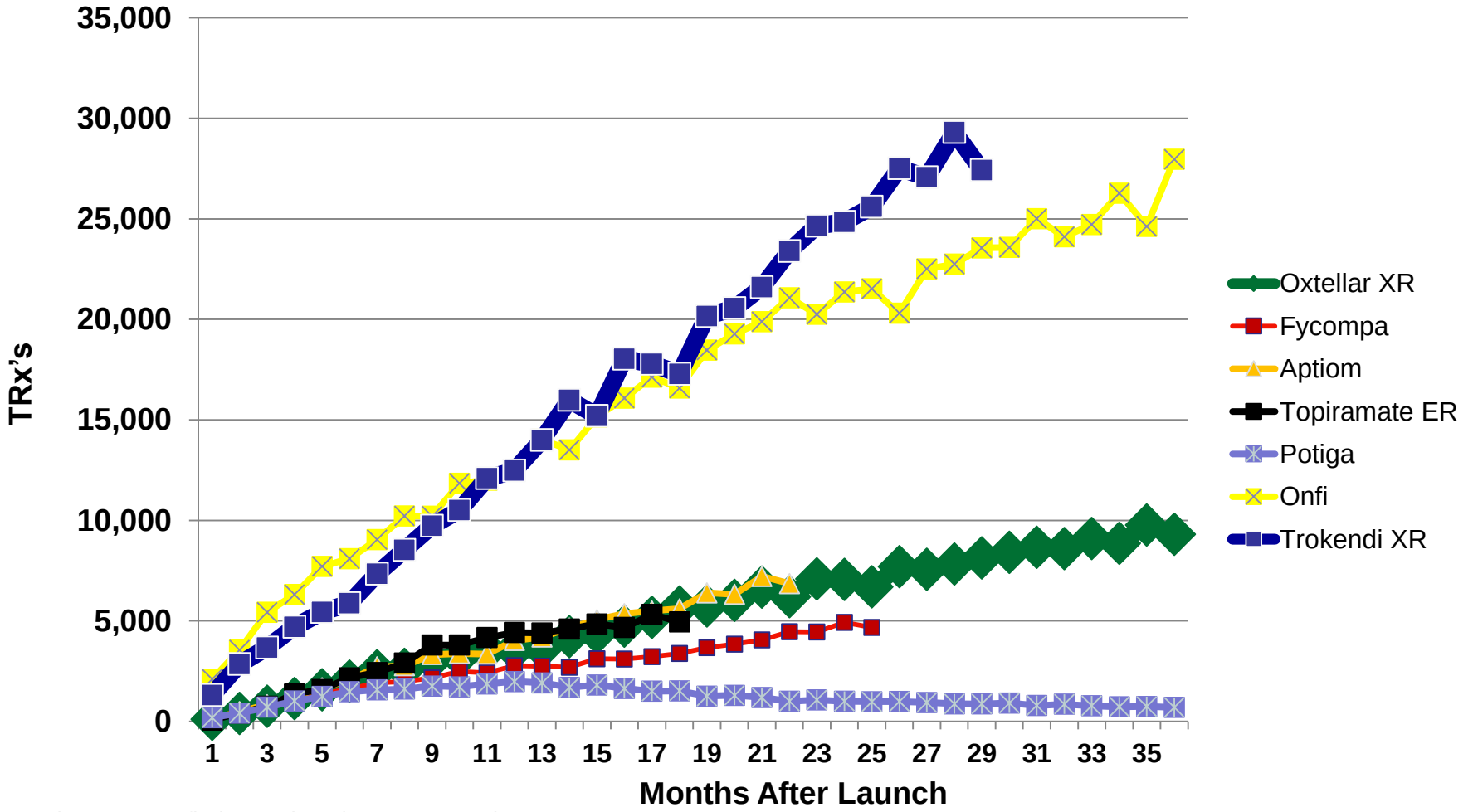
Trokendi XR®

The Most Successful AED Launch Since 2010



Launch Dates – Onfi 1/12, Potiga 5/12, Fycompa 1/14,
Aptiom 4/14, Oxtellar XR 2/13, Trokendi XR 9/13, Topiramate XR 7/14

Source – IMS NPA

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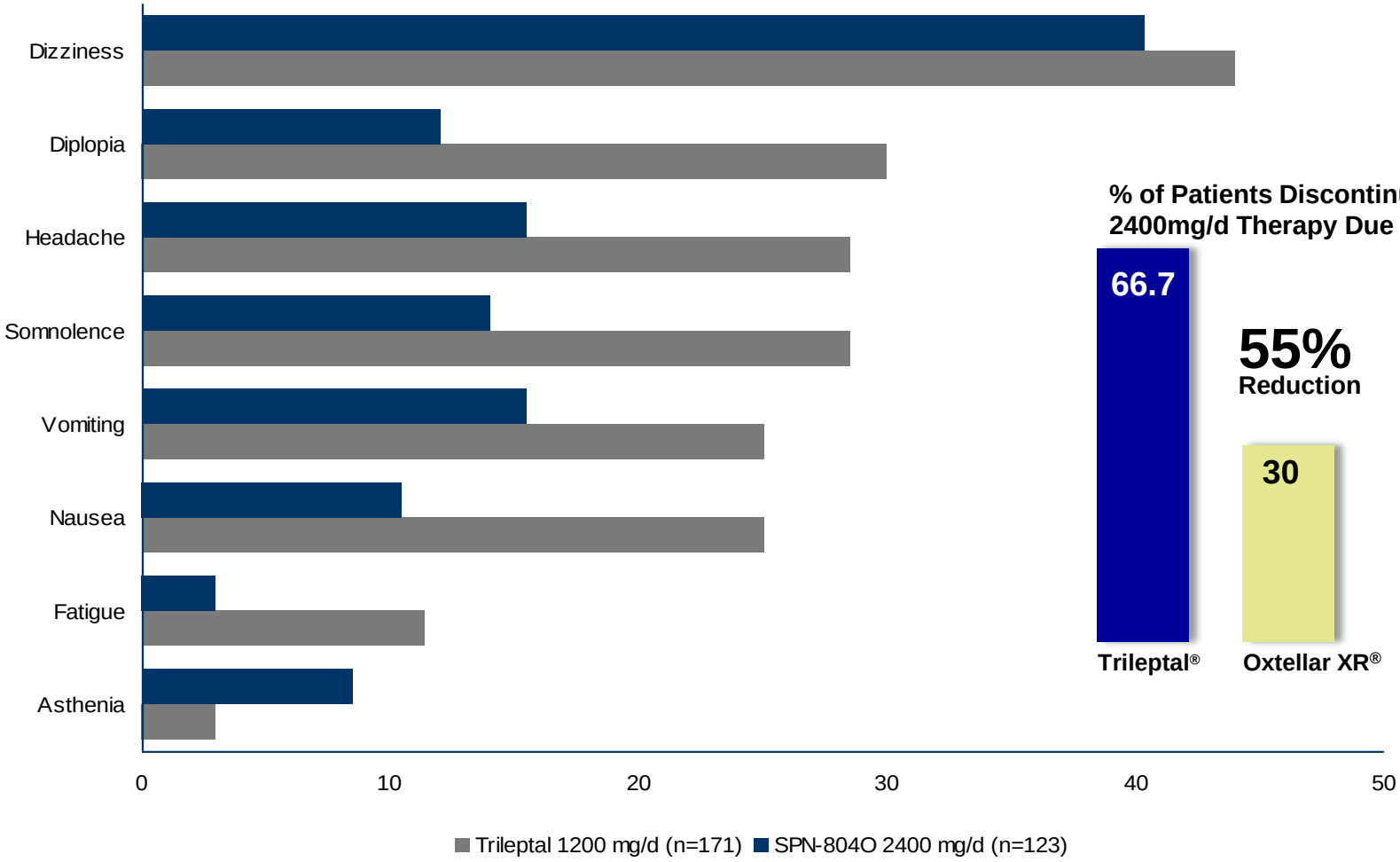
Oxtellar XR®

Improved AE 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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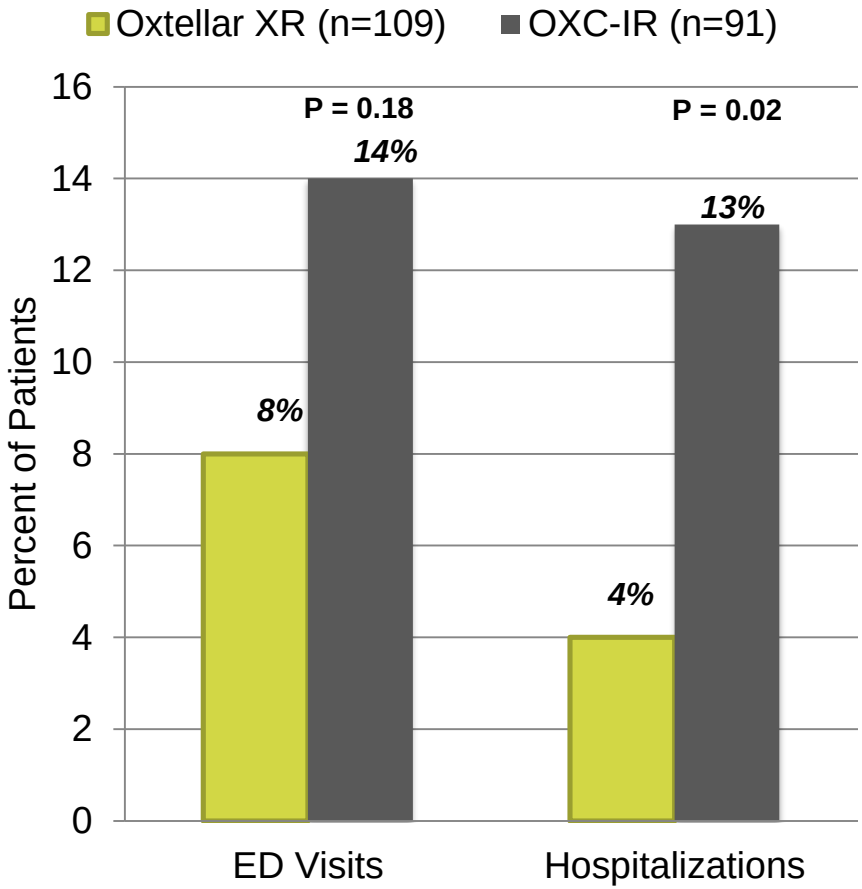
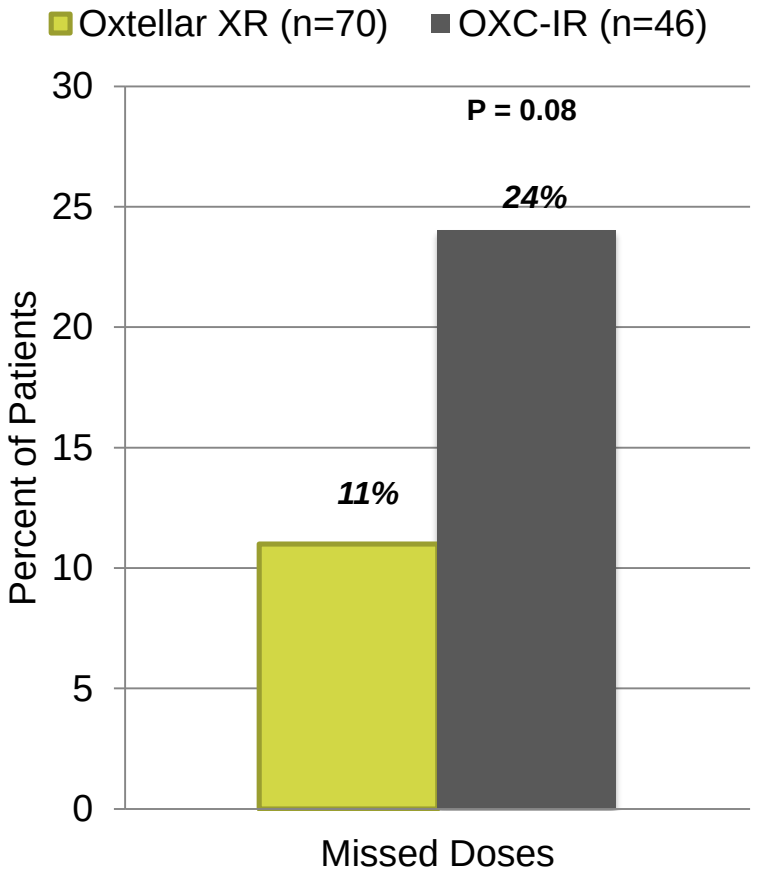
Oxtellar XR®

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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Psychiatry Pipeline

SPN-810 & SPN-812

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SPN-810: Overview of Aggression

Adaptive Aggression

- "Appropriate"
- Serves identifiable goals
- Brain structure and / or function not impaired
- Does not require mental health research or treatment

Maladaptive Aggression

- "Excessive" or "Inappropriate"
- Does not serve identifiable goals
- Brain structure and / or function impaired
- May require psychiatric and pharmacological treatment

Connor, 2002; Wakefield, 1992

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Understanding Impulsive Aggression (IA)

- IA is a subtype of Maladaptive Aggression
- Impulsivity can be defined neurobiologically
  - Short fuse that causes impairment in self-control
- IA occurs across multiple disorders including
  - ADHD, autism, bipolar disorder, schizophrenia, Alzheimer's, PTSD and disorders of traumatic stress

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SPN-810: Novel Product for IA

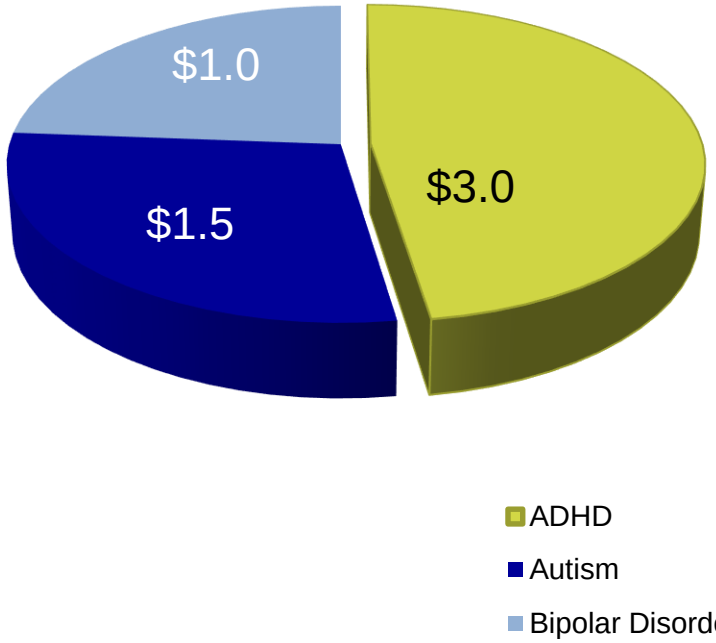
Granted Fast Track Development Designation

1st **Expected to be first product approved to treat IA**

2016 **Two ongoing Phase III trials**

Phase III data, mid-2017

Market Opportunity
+$5.5B



SPN-810 Market Opportunity for IA in ADHD

	Percent	Projected 2019 Prescriptions
ADHD Market Prescriptions		75.6 Million
Child and Adolescent ADHD Prescriptions Child Psychiatrists, Child Neurologists, Psychiatrists, and Top Pediatrician Deciles*		19.2 Million
Prevalence of Impulsive Aggression	22.5 - 32%	4.3 – 6.1 Million
	Peak Market Share	**SPN-810 Potential Prescriptions**
SPN-810 Peak Demand	**16 - 20%**	**0.7 – 1.2 Million****

SPN-810 Market Sizing and Demand Study; April 2015; *Assumes prevalence and demand from quantitative research is applicable to high ADHD pediatrician prescribers

** Using 2019 market projections; assumes peak 3–5 years post-launch

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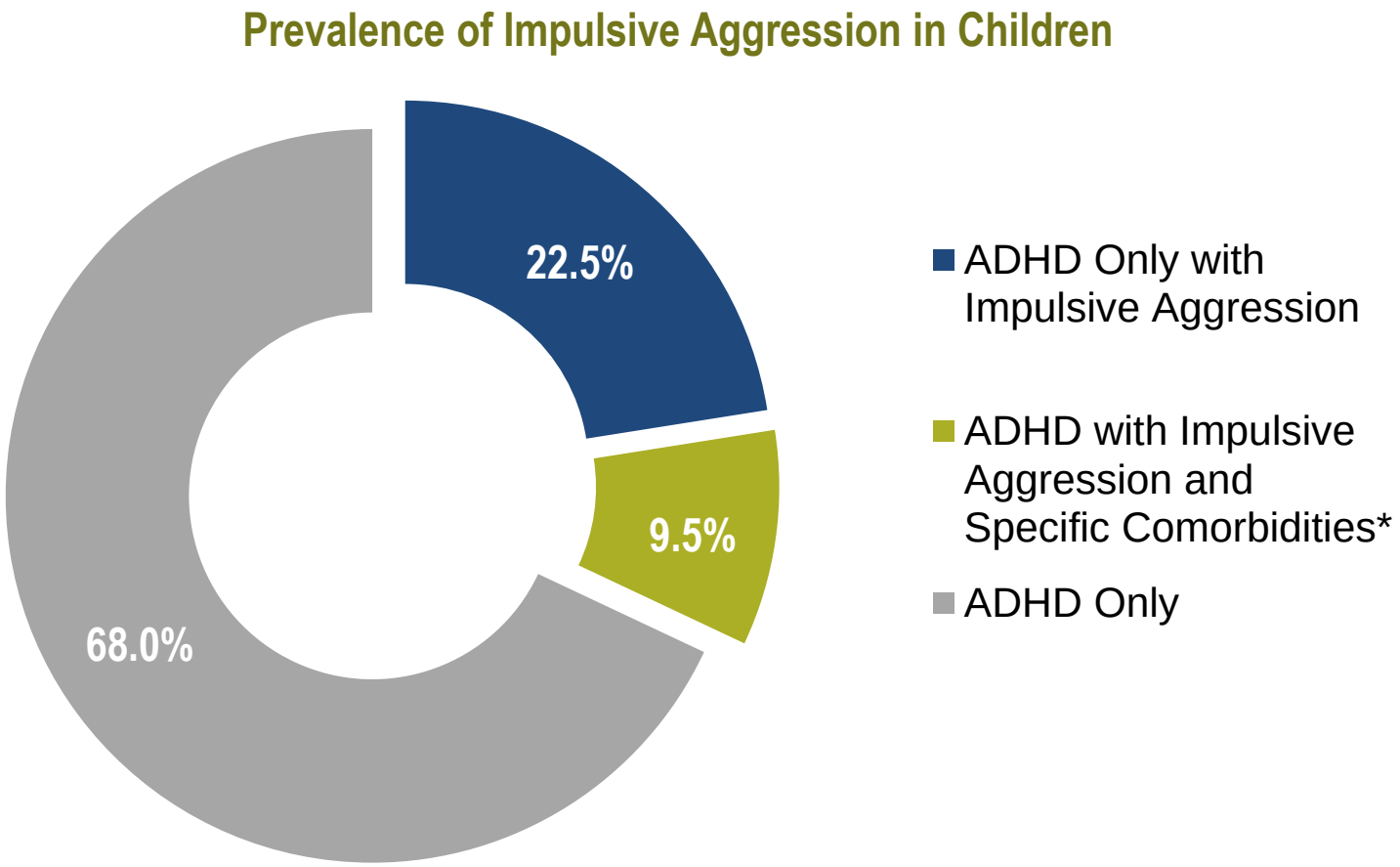
Prevalence of Impulsive Aggression in Addressable ADHD Population is 22.5–32%



SPN-810 Market Sizing and Demand Study; April 2015;
*Specific co-morbidities: autism, epilepsy, IQ<70, neurological disorders, bipolar disorder, schizophrenia

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Additional Market Opportunities in Autism & Bipolar

Primary Diagnosis	Prevalence of Impulsive Aggression in Children and Adolescents	Projected 2019 Prescriptions
Autism	≈45%	1.6 Million
Bipolar Disorder	≈66%	2.7 Million
	Peak Market Share	**SPN-810 Potential Prescriptions**
SPN-810 Peak Demand in Autism and Bipolar Disorder	**16 – 20%***	**0.7 – 0.9 Million**

CDC/US Census; IMS; Qualitative Opportunity Assessment Research 2014; * Assumption that quantitative research in ADHD is applicable to Autism and Bipolar Disorder

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SPN-810: A Billion Dollar Product for Supernus

	Potential Gross Revenue
ADHD	$400–$700 Million
Autism and Bipolar Disorder	$400–$500 Million
Total at Peak	$800–$1,200 Million

+

Other Impulsive Aggression Opportunities:
Schizophrenia, Alzheimer's, Oppositional Defiant Disorder, etc.

SPN-810 Phase IIb Study Demonstrated Proof of Concept 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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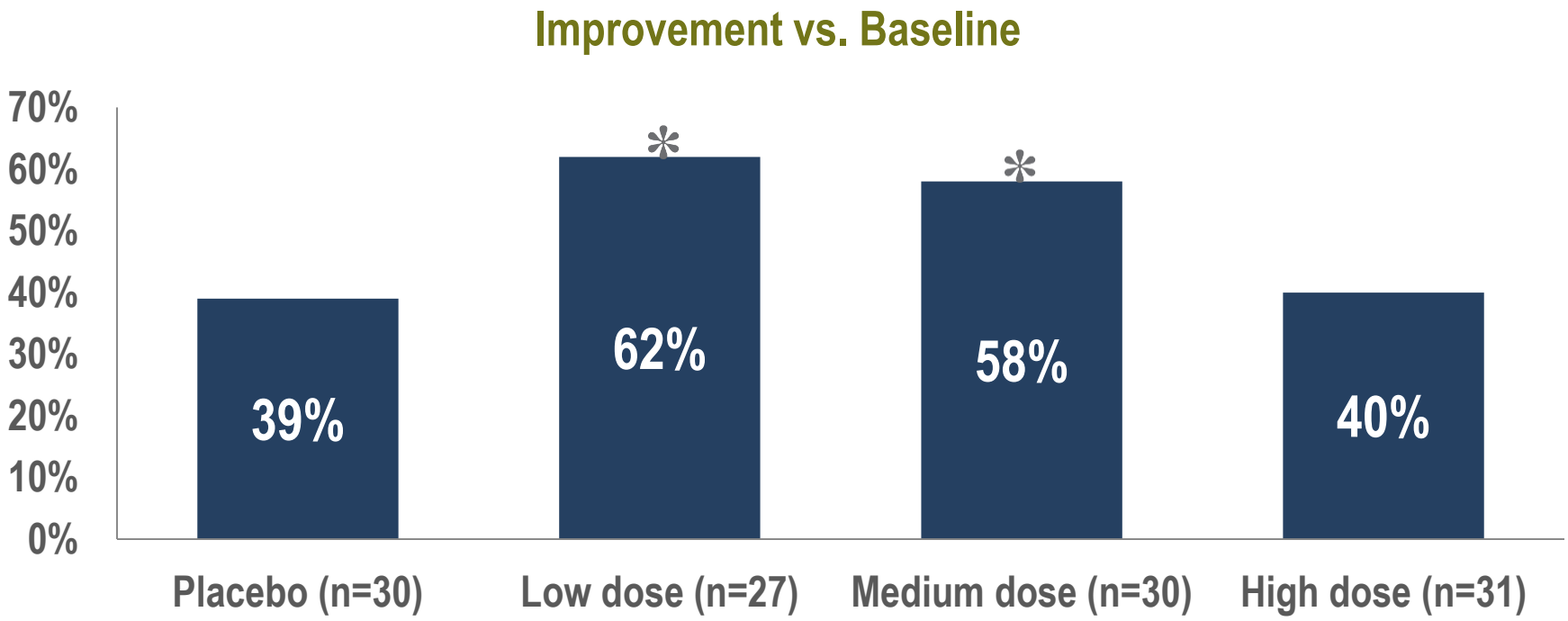
SPN-810: Greater Improvement from Baseline[1]

Primary Endpoint: Change from Baseline at Visit 10 in R-MOAS[#] Score
LOCF, ITT Population



[#] Retrospective modified overt aggression scale

[1] Primary Endpoint based on FDA input

* P<0.05 vs. placebo

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SPN-810: Improved Remission Rate at End of Study[1]

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

P significant at $p < 0.05$

Remission: RMOAS≤10

[1] Primary Endpoint before FDA input

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SPN-810 Was Well-Tolerated

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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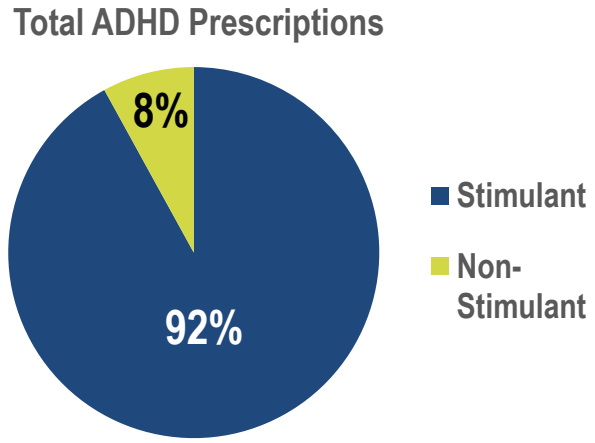
SPN-812: Novel Non-Stimulant ADHD Product

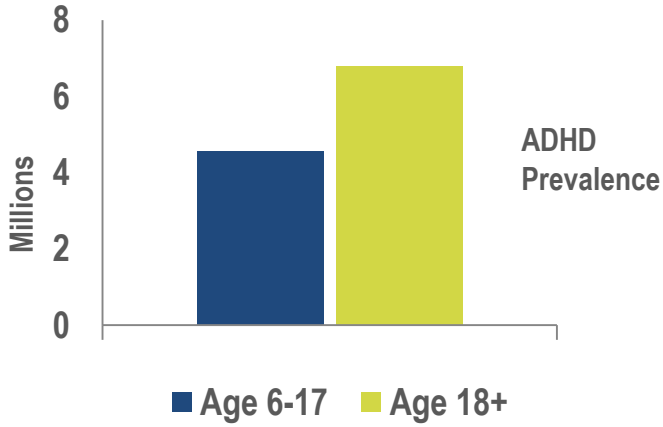
Market Opportunity
$2.5B

Demonstrated efficacy in Phase IIa in ADHD

2016 **Ongoing Phase IIb trial**

Phase IIb data, early 2017





ADHD Prescriptions per SHA TRx data, December 2014
Centers for Disease Control "Trends in the Parent-Report of Health Care Provider-Diagnosed and Medicated ADHD: United States, 2003–2011; WebMD; Datamonitor

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Financial Summary and Guidance

First Quarter 2016 Financial Results

- Net product sales of $43.0 million, up 53.1% over prior year
- Operating income of $5.3 million, up 55.0% over prior year
- Diluted EPS of $0.08, compared to $0.02 prior year
- March 31, 2016 balance for cash, cash equivalents, marketable and long term marketable securities of $114.0 million

Full Year 2016 Financial Guidance[1]

- Net product sales: $200 million - $210 million
- Operating income: $28 million - $35 million
  - R&D expenses: $55 million - $65 million

[1]Guidance as provided on May 3, 2016 which has not been updated.

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Positioned for Continued Success

Maximize Growth & Profitability

>$500 Million in Peak Revenue For Neurology Portfolio

Advance Pipeline Towards Commercialization

Strong & Proven R&D Capability

Execute on Strategic Opportunities

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