

Centered on CNS

A legacy of innovation, a portfolio of promise™



Rodman & Renshaw Conference

Jack Khattar – President & CEO

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Commercial Stage CNS Specialty Pharma

**Two Marketed
Products**

**Robust
Pipeline**



- Two epilepsy drugs in multi-billion dollar market
- SPN-810: Novel product for IA* in ADHD
- SPN-812: Novel non-stimulant for ADHD
- Strong R&D with six technology platforms

* Impulsive Aggression

23 Years of Successful Product Development

Former Division of Shire



Non-Compliance – A Serious Problem in Epilepsy

71% of patients report missing a dose at least once/month

45% reporting seizures after a missed dose

Serious Quality of Life Issues



Increased Healthcare Costs



Non-compliance leads to breakthrough seizures that cost annually in excess of \$26,000 per patient

Worsening of Condition



Extended-Release AEDs = Significant Patient Benefits

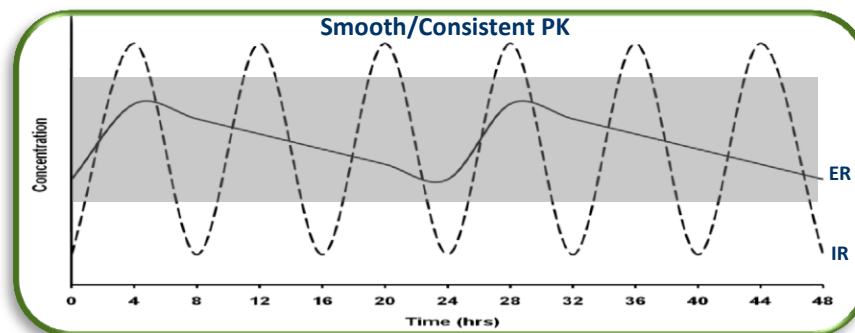
**Reduced Dosing Frequency
& Precise Timing**



Compliance



**Reduced Side Effects &
Improved Tolerability**



Higher Effective Doses



Reduced Breakthrough Seizures & Reliable Seizure Control

Two Epilepsy Products Launched in 2013

- Oxtellar XR™ - The only once daily oxcarbazepine XR product in the U.S.
 - Adjunctive therapy in partial seizures in adults & children 6-17 years
 - Two U.S. patents issued with expiry no earlier than 2027
- Trokendi XR™ - The only once daily topiramate XR product in the U.S.
 - Monotherapy in patients 10 years and older
 - Partial or primary generalized tonic-clonic seizures
 - Adjunctive therapy in patients 6 years and older
 - Partial or primary generalized tonic-clonic seizures
 - Lennox-Gastaut Syndrome
 - Two U.S. patents issued with expiry no earlier than 2027

Oxtellar XR™: Phase III Study - Improvement in AE Profile

55% Reduction in AE-Related Discontinuation vs. Trileptal®

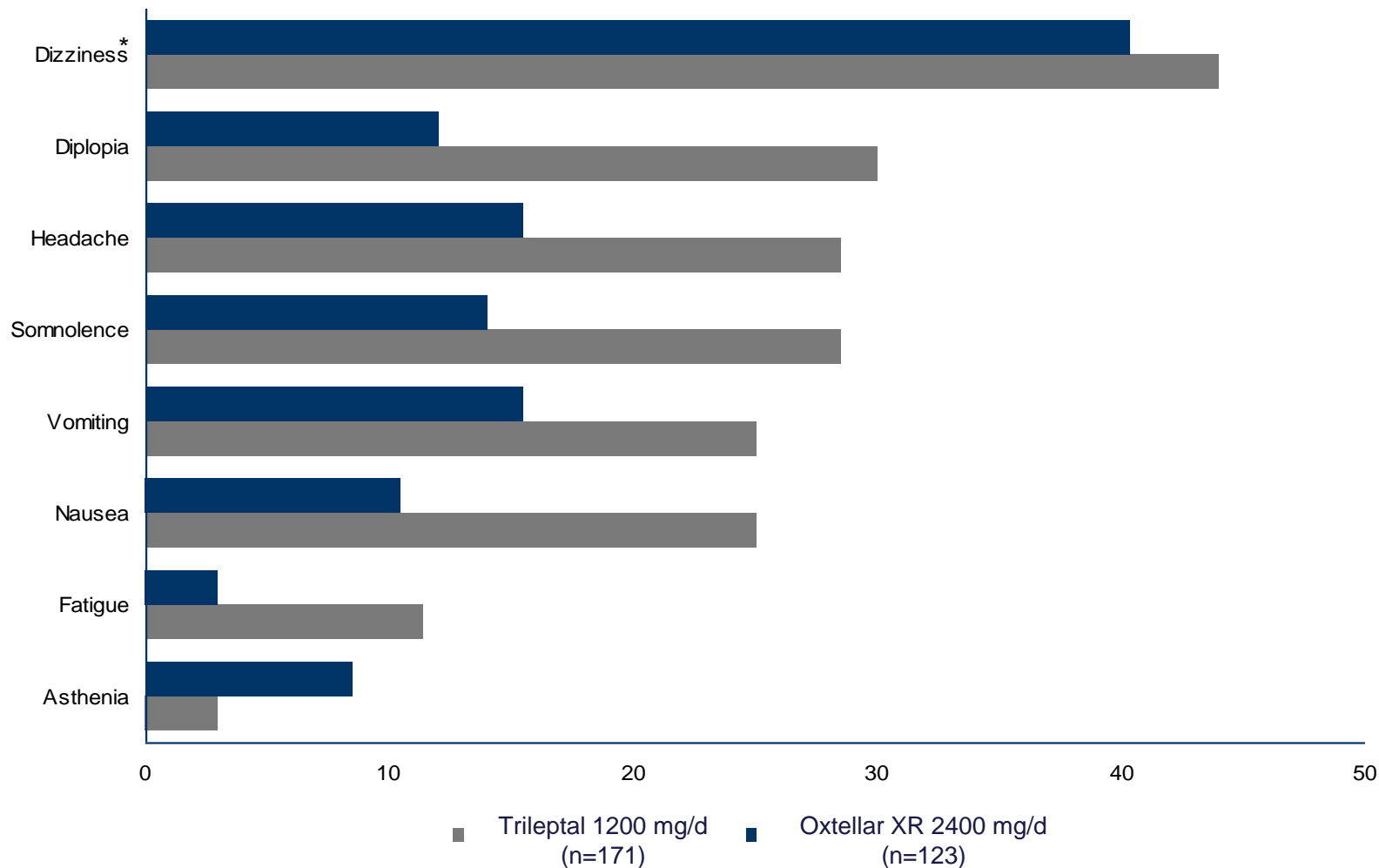
% of Patients With:	Oxtellar XR 2400 mg/d (n=123)	Oxtellar XR 1200 mg/d (n=122)	Placebo (n=121)
Any adverse event (AE)	69	57	55
Treatment-related AEs	58	43	39
AEs leading to discontinuation	30	16	12

Discontinuations occurred on Trileptal® 2400 mg/d in **66.7%** of patients - Barcs G, et al study (*Epilepsia*. 2000;41[12]:1597-607).

% of Patients With:	Double Blind (16 weeks)	Open Label (1 year)
	All Oxtellar XR (n=245)	All Oxtellar XR (n=214)
AEs leading to discontinuation	23	5

Oxtellar XR™: Can Enable Higher Dosing

Improved AE Profile at Double the Dose of Trileptal®



Based on comparison of Oxtellar XR Study 301 vs. Trileptal PI (adjunctive therapy study in adults); differences in trial design exist between the two studies.

*Dizziness includes vertigo in Trileptal group.

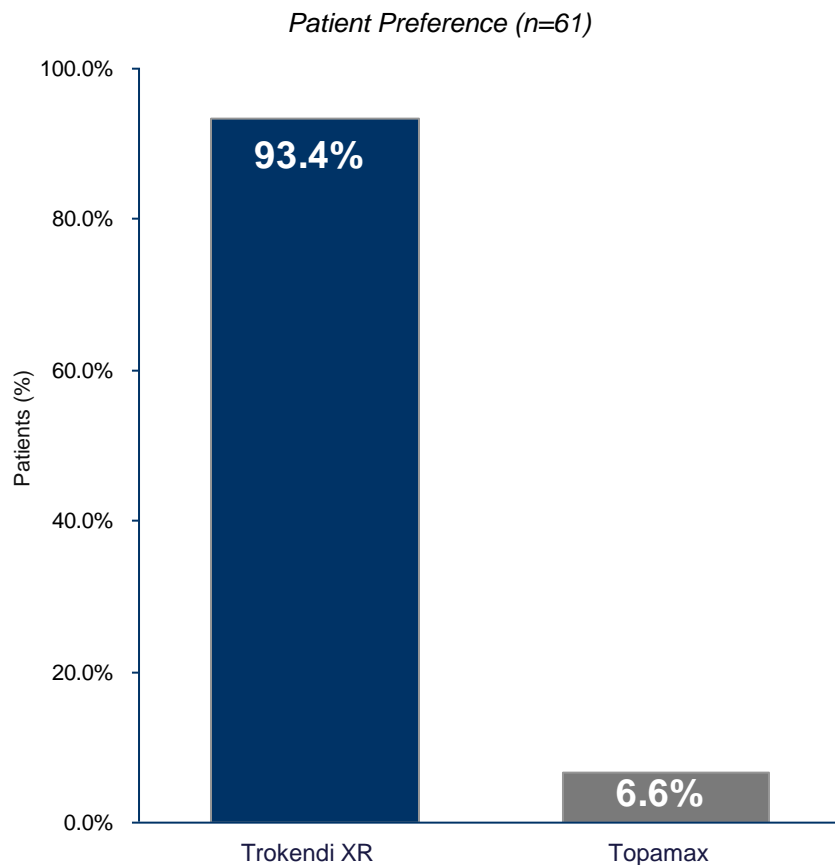
Trokendi XR™: Switch Study to Establish Bioequivalence

Design mimics dose switching in actual clinical practice

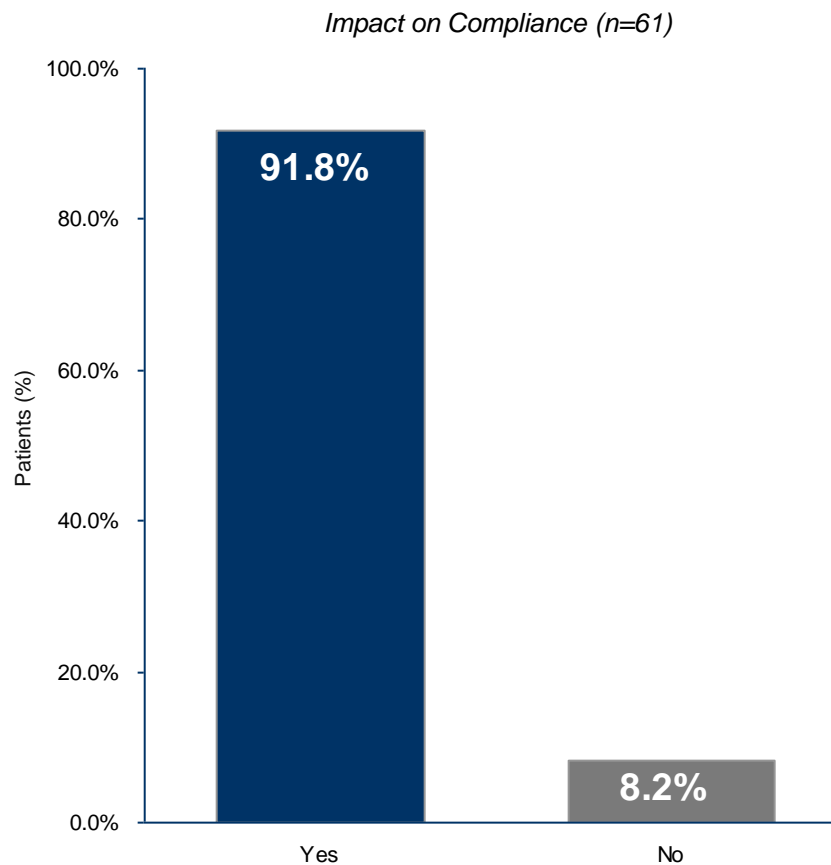


- Multicenter, open-label, 3-period switch study
- Patients on other AEDs
- Trokendi XR™ is bioequivalent to Topamax® at steady state

Overwhelming Patient Preference for Trokendi XR™



**Over 90% of patients
preferred once-daily Trokendi XR™
over twice-daily Topamax®**

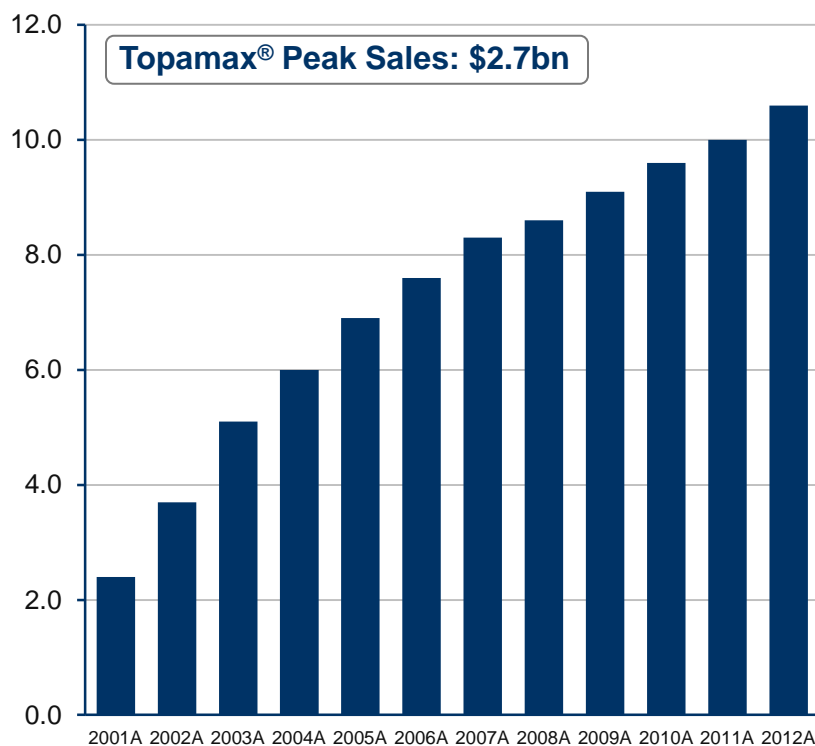


**Over 90% of patients agreed
that once-daily Trokendi XR™
helps with compliance**

Trokendi XR™ & Oxtellar XR™ Target Significant Markets

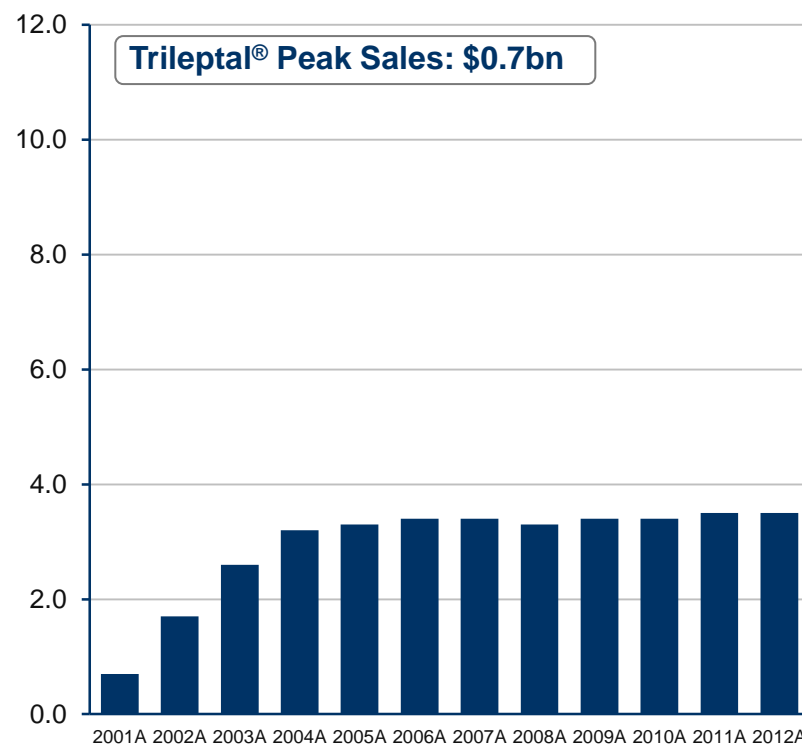
Trokendi XR™

U.S. Topiramate Market



Oxtellar XR™

U.S. Oxcarbazepine Market



(TRx's in millions)

Trokendi XR™ & Oxtellar XR™: A Significant Opportunity

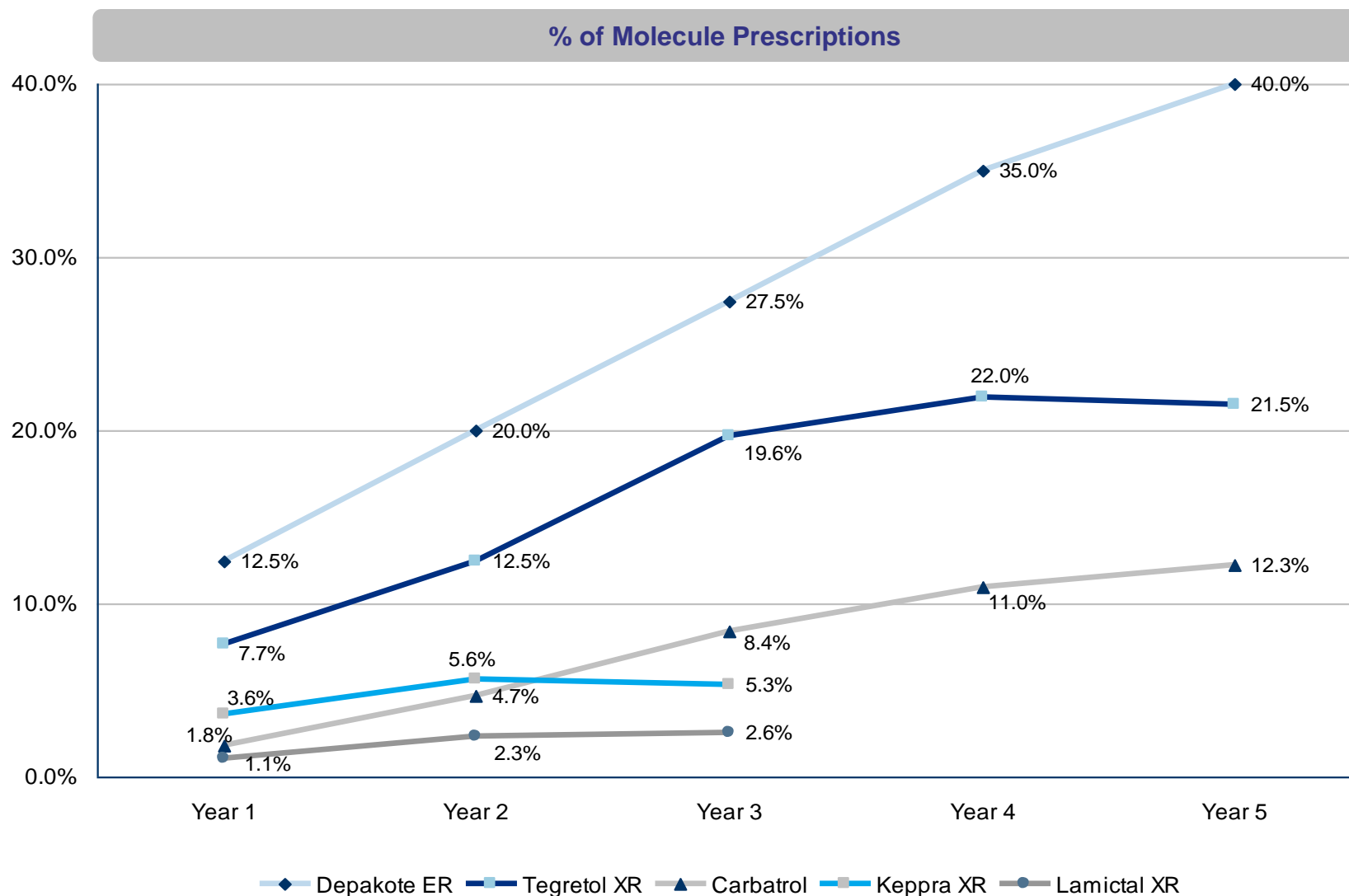
Illustrative Example

Assumes Total Market of 10 MM Prescriptions (TRx) for Topiramate + Oxcarbazepine

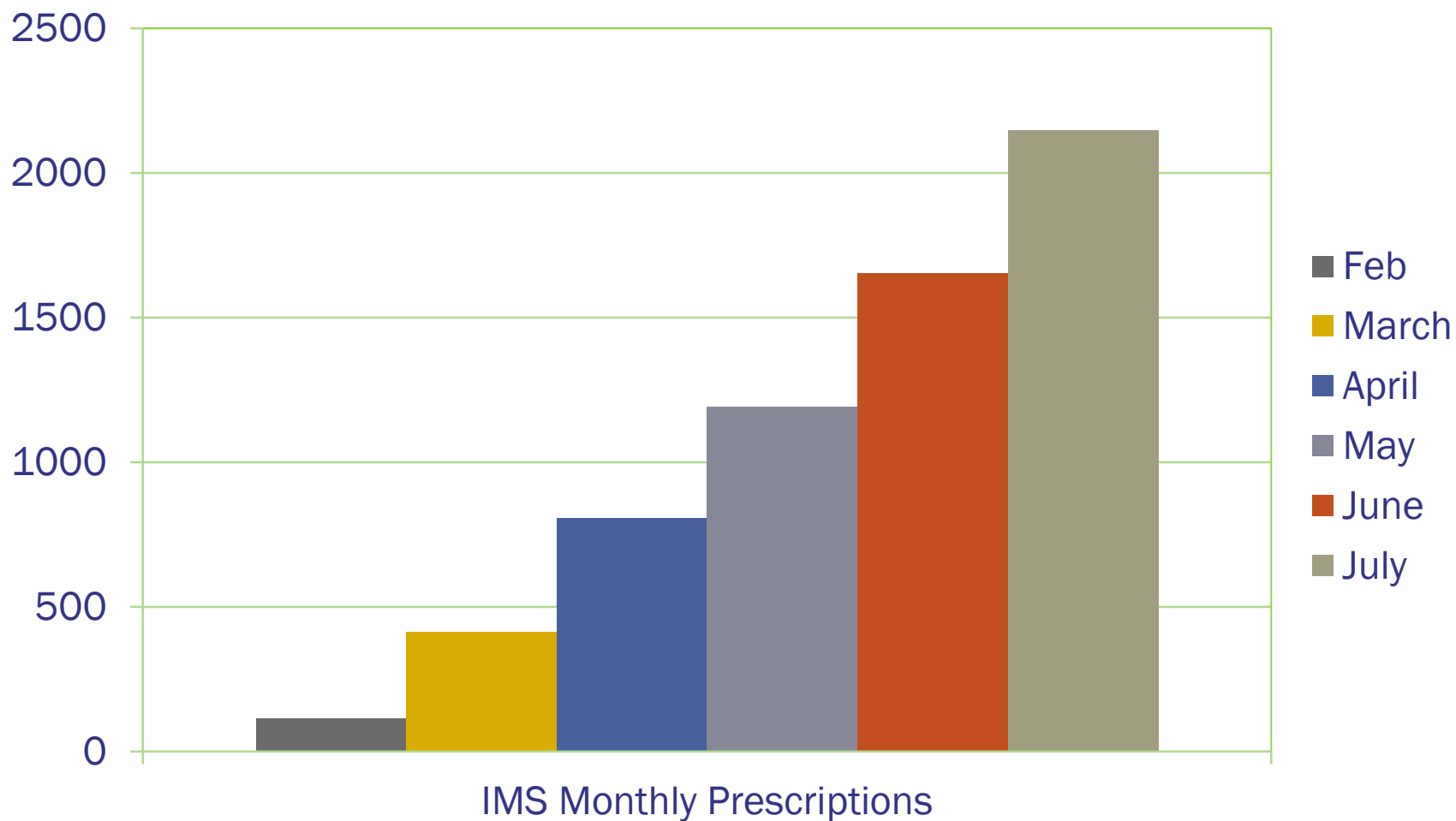
Period Post Launch	Year 1		Year 2		Year 3		Year 4		Year 5	
Total Market (MM TRx)*	10.0		10.4		10.8		11.2		11.6	
Conversion Rate (%)	1	3	4	5	6	7	8	10	11	12
Potential Prescriptions (k) Trokendi XR + Oxtellar XR	100	300	416	520	648	756	896	1120	1276	1392
Example of Average Net \$/ Rx*	275	275	289	289	303	303	318	318	334	334
Potential Net Sales (\$MM)	27	82	120	150	196	229	285	356	426	465

* Assumes annual market growth of 4% and annual price increase of 5%

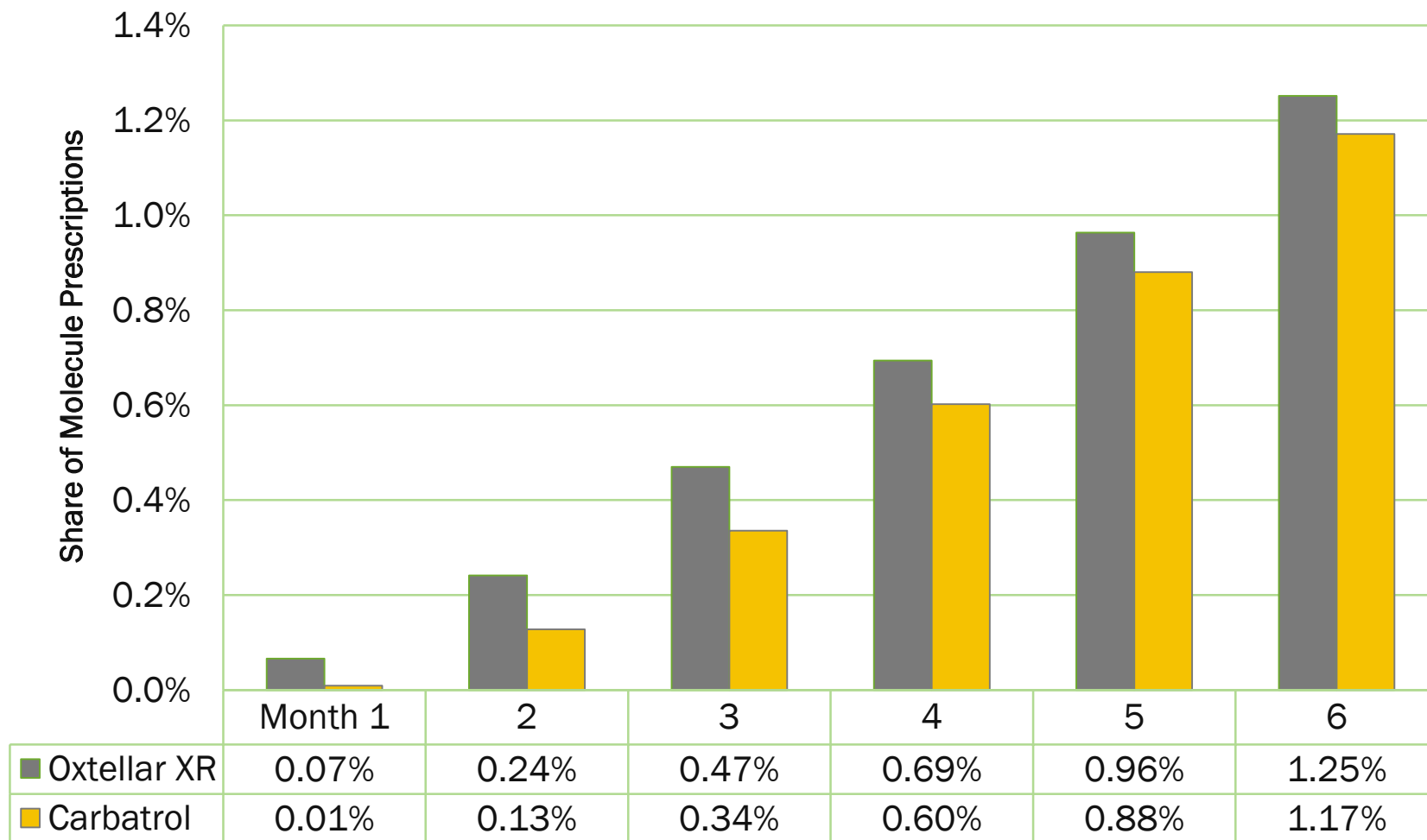
XR Products Perform Well When Effectively Promoted



Oxtellar XR™ Prescription Growth



Oxtellar XR™ and Carbatrol® Conversion Share



Oxtellar XR launched in Feb 2013 (2.1 M addressable TRx market, WK), Carbatrol launched in April 1998 (7.6 M TRx market, IMS)

Oxtellar XR™ Key Launch Metrics

- Higher conversion share among:
 - Top ranking physicians
 - Physicians called on 6 times or more since launch
- Sales force focused on increasing call frequency
- Qualitative research and reported patient cases showing:
 - High satisfaction with the product
 - Product is delivering on its differentiated profile
- To date, managed care coverage for 142 million lives
 - Majority of patients not paying more than \$15 with co-pay card

SPN-810: Novel Product for Impulsive Aggression in ADHD



25% of children with ADHD
have persistent conduct problems
such as impulsive aggression

- Expected to be first product approved to treat this serious condition
 - Co-morbidity in ADHD, schizophrenia, autism and bipolar disorder
 - Molindone hydrochloride (D1&2, 5HT2A antagonist)
- Phase IIb in Impulsive Aggression (IA) in ADHD
 - Multicenter, placebo-controlled, randomized
 - ADHD children 6-12 yrs old with IA
 - N=118, three doses and placebo
 - Add-on to stimulant treatment
 - Established safety & tolerability
 - Established efficacy at low and medium doses

SPN-812: Novel Non-Stimulant for ADHD

- Expected to have a better AE profile than current therapies
 - Norepinephrine reuptake inhibitor
 - NCE for U.S. market
- Positive Phase IIa trial showed:
 - Safety & tolerability in 52 adults
 - Efficacy with statistical significance vs. placebo*
- Developing extended-release product

ADHD affects 6% to 9% of all school-age children and 3% to 5% of all adults

Financial Position

- As of June 30, 2013
 - Cash, marketable securities, and financial instruments ~\$119M
 - In May 2013, closed on a \$90M Convertible Senior Note
 - Retired venture debt, net proceeds ~\$67M
- Expected 2013 annual cash burn of \$85M - \$95M
 - \$39M six months YTD
- Anticipate being cash flow breakeven by 4Q 2014
 - Requires quarterly revenue run rate of \$30M - \$35M
 - Current cash position sufficient to fund operations through 4Q 2014

Summary

**Emerging
Growth
in CNS**

**Multiple Value
Drivers**

- Two marketed products
 - Robust pipeline
 - 23 years of proven track record
 - Strong execution since IPO
-
- Success on Oxtellar XR and Trokendi XR
 - Progress of SPN 810 and SPN 812 in ADHD
 - Cash position sufficient to cash flow breakeven

