

Regulation FD Disclosure Policy

Supernus Pharmaceuticals, Inc. (“Supernus”) is committed to fair disclosure to investors in compliance with all applicable securities laws. Our corporate policy is that our directors, officers and employees will not make *any* disclosure of material nonpublic information about Supernus to securities market participants (subject to limited exceptions provided for in this policy), without making simultaneous disclosure to the investing public at large.

This is a highly technical area with important consequences for Supernus. If, at any time, you believe that disclosure of material nonpublic information about the company may have been made to a limited audience, immediately notify a member of our Disclosure Committee.

Here are some examples of the areas affected by this policy:

- Quarterly earnings releases
- Speeches, interviews and conferences
- Responding to market rumors
- Contacts with financial analysts covering Supernus
- Responding to individual stockholder phone calls and inquiries
- Reviewing analyst reports and similar materials
- Analyst and investor visits
- Postings on our website
- Responding to “chat room” rumors

General

All questions about this policy should be directed to our attorney, Mark Gruhin at Saul Ewing LLP (“Saul Ewing”). Saul Ewing is responsible for interpreting this policy and for establishing and implementing procedures for the Disclosure Committee. The Disclosure Committee in turn is responsible for ensuring compliance of all communications by Supernus with applicable securities laws, with oversight from our Board of Directors.

The Disclosure Committee is made up of the following persons: our Chief Executive Officer, our Chief Financial Officer, our Chief Scientific Officer, our Vice President of Regulatory Affairs, our Executive Director of Compliance, our Executive Director of Supply Chain, our Director of Marketing, our Vice President of Business Development and our Corporate Controller. The composition of this committee may change from time to time. We expect to keep a current list on our intranet.

Compliance

It is Supernus policy to comply with all periodic reporting and disclosure requirements applicable to it under the federal securities laws, including Regulation FD. It has been,

and continues to be, our practice to disclose material information about the company in a public, not selective, manner.

I. Public Posting

Supernus includes this policy statement on our website at www.supernus.com and will update it as necessary to assure that securities market participants are informed about our disclosure policy.

II. Authorized Representatives of the Company

- a.** Persons authorized to communicate on behalf of Supernus to securities market participants are limited to our Chief Executive Officer (Jack Khattar) and our Chief Financial Officer (Gregory Patrick).
- b.** Other directors, officers or employees of Supernus may communicate from time to time with securities market participants, subject to the approval of Jack Khattar, our Chief Executive Officer. Such communications may occur only when he is participating and has briefed individual participants on current public disclosures, as well as topics likely to be discussed.
- c.** It is our policy, except under (a) and (b) above, that directors, officers and employees should not communicate with securities market participants and should refer all questions to our Chief Executive Officer. This policy will be communicated broadly to all directors, officers and employees at least annually.
- d.** We believe that one-on-one communications with securities market participants are a valuable component of our investor relations program. During these conversations, authorized representatives may discuss information that we have previously publicly disclosed, as well as non-material information and generally known or industry related information.
- e.** Securities market participants should direct all inquiries regarding Supernus's financial condition, results from operations, strategies and other matters to our Chief Executive Officer. Statements by directors, officers, employees and others who are not authorized representatives of Supernus should not be relied upon.

III. Quarterly Earnings Release Conference Calls and Updates

- a.** Our quarterly conference calls after we release financial results are open to the public, and we provide public notice about the calls through a corporate press release and by posting to our website.

- b.** During any communications following any investor call or public statement, our policy is not to provide new material information or elaborate in a material way beyond what was covered during the call, including any subsequent question and answer session.

IV. Presentations

- a.** Our policy is that we may participate in and present at investor conferences but may not disclose any material nonpublic information at these conferences, in violation of this policy.
 - b.** We participate in other public forums at which securities market participants could be present, including industry seminars, trade shows, annual stockholder meetings and meetings with commercial partners that are stockholders. Our policy is not to disclose any material nonpublic information during these meetings in violation of this policy.

V. Questions & Answers

What kinds of persons does this policy cover?

This policy is intended to cover all disclosures to securities market participants. This includes securities brokers and dealers; financial analysts; financial institutions; and stockholders who may be expected to trade in our securities based on the information. The policy does not cover our communications with other directors, officers and employees who need to know information in connection with their duties at Supernus. If you are in doubt as to whether someone is covered by this policy, then either (a) assume they are or (b) contact Saul Ewing for guidance.

What is considered to be material nonpublic information?

“Material” information is information that investors in Supernus would consider important. This may include our current or expected operating performance, acquisitions and strategic transactions, progress in clinical trials, regulatory developments, changes in management and potentially a broad range of other matters. Because this is an area that requires specialized judgment, you should contact Saul Ewing if you have questions.

Information is *nonpublic* if we have not previously released it in a way the SEC has agreed is designed to reach the public. For example, the SEC’s view of a website posting is that, for many companies, it is often not adequate distribution to the public, but a press release generally would be considered adequate.

Who is authorized to disclose material nonpublic information?

Only the following people generally are authorized to disclose material nonpublic information:

- Our Chief Executive Officer, Jack Khattar
- Our Chief Financial Officer, Gregory Patrick

Other directors, officers or employees may be designated from time to time but only with full knowledge and approval from the two individuals listed above.

If you receive a request from someone outside Supernus for material nonpublic information – for example, seeking confirmation of a rumor – you should not respond. Instead, ask for the person’s contact information and forward it on to our Chief Executive Officer.

How does the company make public disclosure of material information?

The Disclosure Committee has the responsibility to determine the content, form and timing of public disclosure, consistent with our legal responsibilities, the best interests of Supernus, and guidance from our Board of Directors.

How should we clear speeches and public presentations?

Any proposed disclosures of information about Supernus and participation in speeches, interviews or conferences must be reviewed and approved by our Chief Executive Officer. Designated spokespersons should adhere to a script and not disclose any material nonpublic information about the company during any “break out” or question and answer session.

What about site visits by analysts or stockholders?

Our Chief Executive Officer should clear all such visits. Any communications during these visits are subject to this policy.

How do we respond to rumors?

Whether or not the rumor has any basis in fact, our policy is not to comment on rumors or speculation. A consistent answer avoids providing an implied confirmation or denial of the rumor.

Who may receive nonpublic material information?

There are certain people who are required by professional responsibility, confidential disclosure agreement or by other contracts to keep our information confidential. These include our attorneys, our accountants, our investment bankers, and representatives of entities that have signed confidentiality agreements. If you are in doubt as to whether someone falls within this category, contact Saul Ewing.

What if an unauthorized disclosure of nonpublic material information takes place?

If you believe such a disclosure has occurred, immediately contact a member of the Disclosure Committee. Certain inadvertent disclosures of nonpublic material information can be “cured” by appropriate and prompt subsequent disclosure.

Why should this policy concern me?

As a director, officer or employee of Supernus, you are expected to comply with all company policies, including for example, the Code of Business Conduct and Ethics and the Policy Statement on Securities Trades by Directors, Officers and Employees. Disclosure of material nonpublic information could have ***significant*** negative consequences to Supernus. As an individual, you are required to comply with all applicable securities laws. Under SEC rules, as an individual, you could be held liable for substantial penalties if you disclose material nonpublic information in a deliberate or reckless way.

How can I get in touch with the Chief Executive Officer?

You can reach Jack Khattar by phone at (301) 838-2670, or by email at jkhattar@supernus.com.

How can I get in touch with Saul Ewing?

You can reach our attorney Mark Gruhin at Saul Ewing by phone at (202) 342-3444, or by email at mgruhin@saule.com.

Dated: April 10, 2012