Supernus Pharmaceuticals

Investor Presentation

March 2019

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Proven Execution

Ten Marketed Products Using Our Technologies

Supernus® Pharmaceuticals

Trokendi XR® (topiramate) extended-release capsules

Oxtellar XR® (oxcarbazepine) extended-release tablets

Shire / Takeda	Carbatrol® Adderall XR® Equetro® Intuniv® Mydayis®
GALDERMA	Oracea®
ALLERGAN	Sanctura XR®
United Therapeutics Corporation	Orenitram®

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*Prophylaxis of migraine in adolescents and adults

Supernus® Pharmaceuticals

Robust Portfolio of CNS Products

	Product	Indication	Development	NDA
Marketed	Trokendi XR® (topiramate) extended-release capsules	Epilepsy / Migraine*		
Marketed	Oxtellar XR® (oxcarbazepine) extended-release tablets	Epilepsy		
Pipeline	SPN-812	ADHD	Phase III	2H 2019
Pipeline	SPN-810	Impulsive Aggression	Phase III	2H 2020
Pipeline	SPN-604	Bipolar	Phase III (2H 2019)	
Pipeline	SPN-809	Depression	IND/Phase II Ready	
Pipeline	SPN-817	Severe Epilepsy	Phase I	

*Prophylaxis of migraine in adolescents and adults

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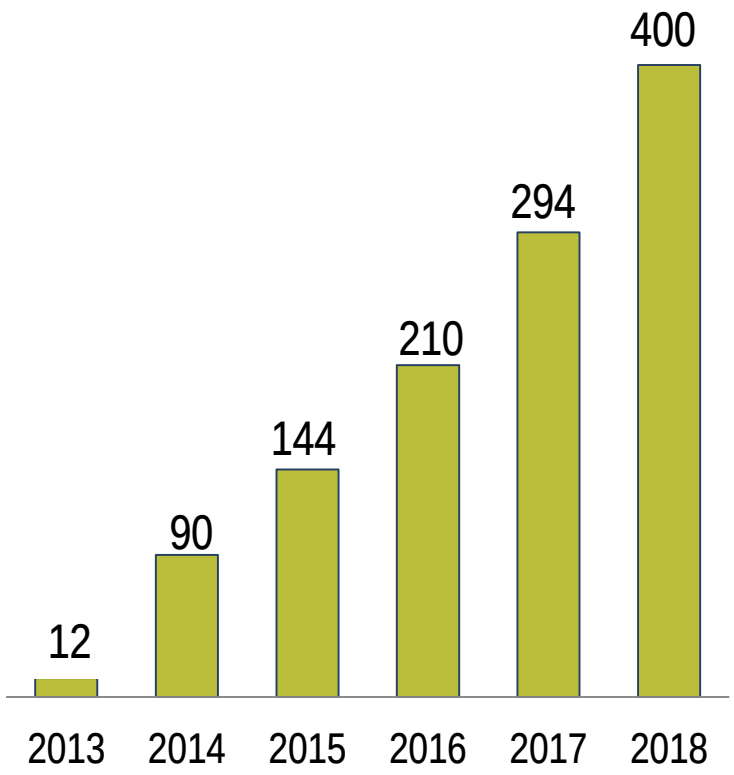
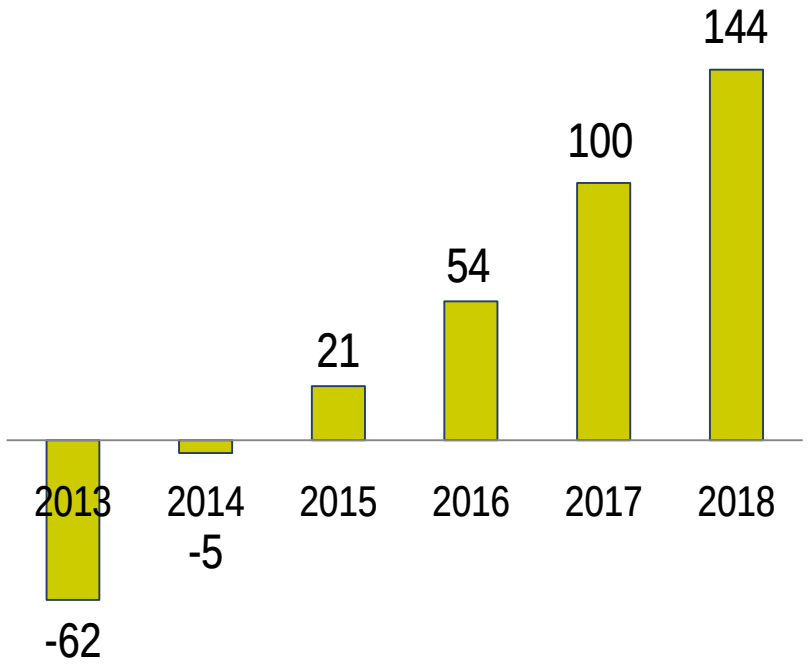
Profitable CNS Company

Strong Sales and Operating Earnings Growth

Total Net Product Sales ($ Millions)



Total Operating Earnings ($ Millions)



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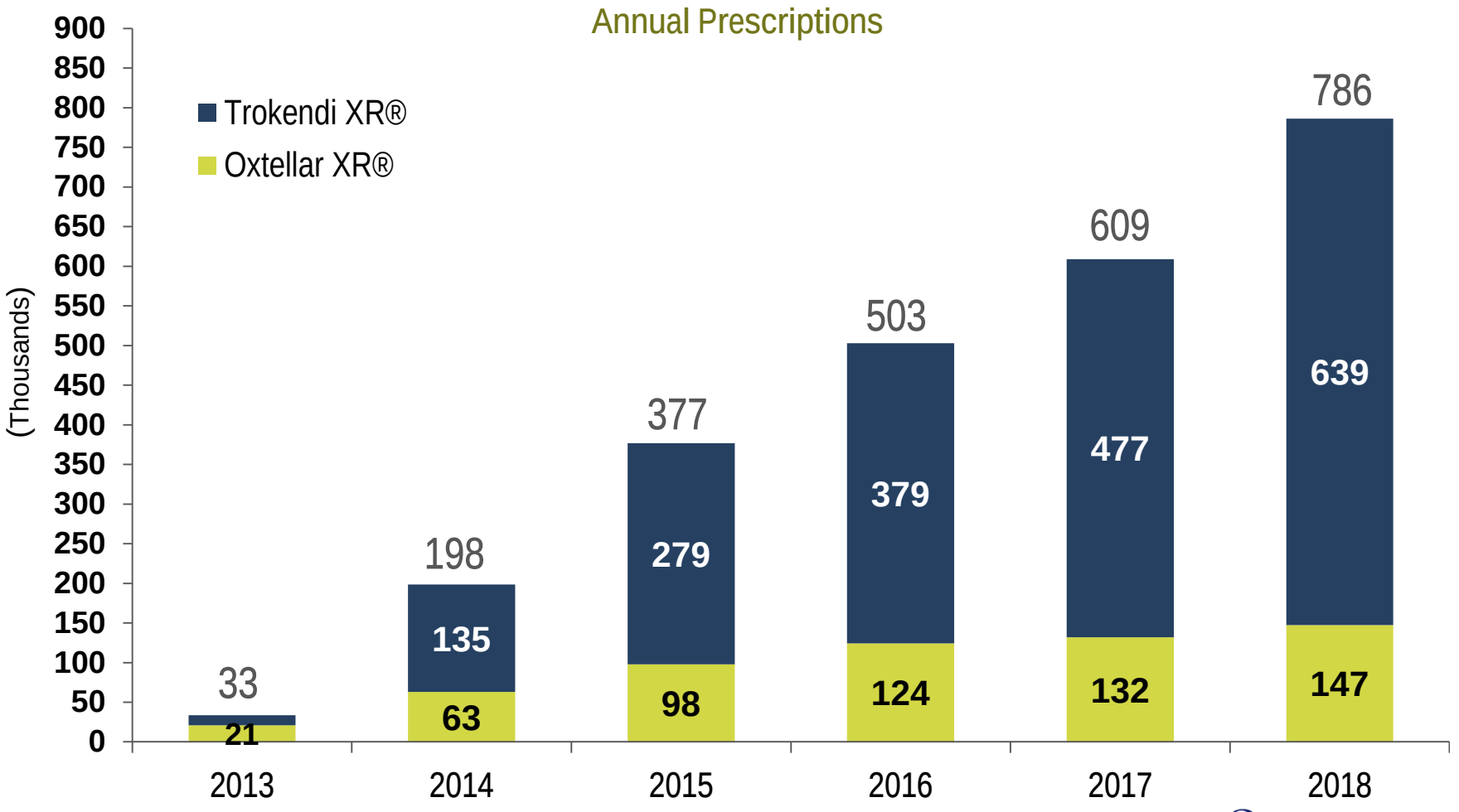
Trokendi XR and Oxtellar XR

Solid Prescription Growth Since Launch



Source: IQVIA Monthly Prescriptions - Include recent restatement for 2017 and 2018 by IQVIA

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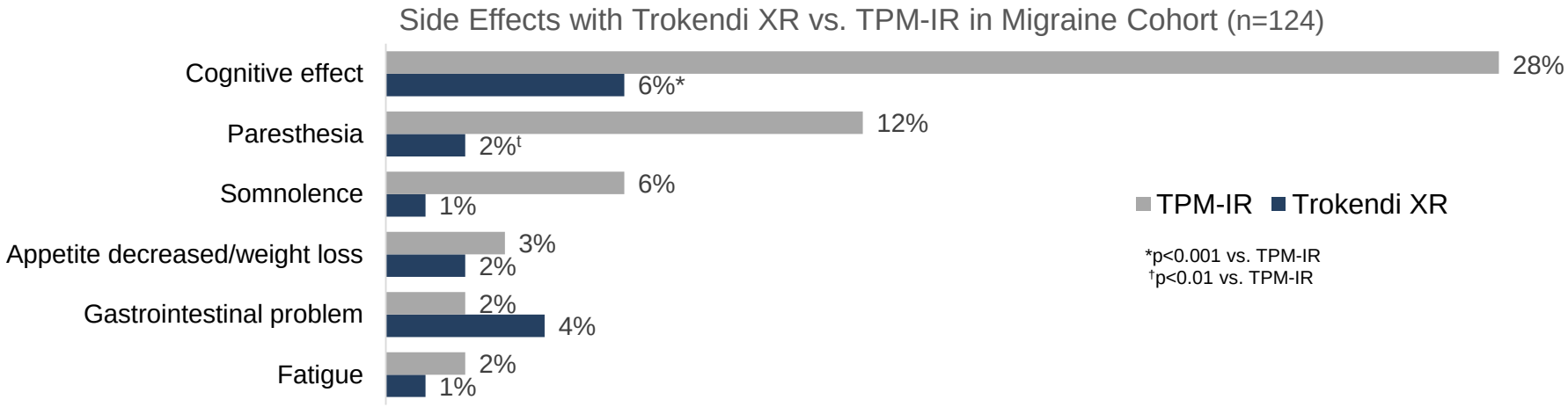
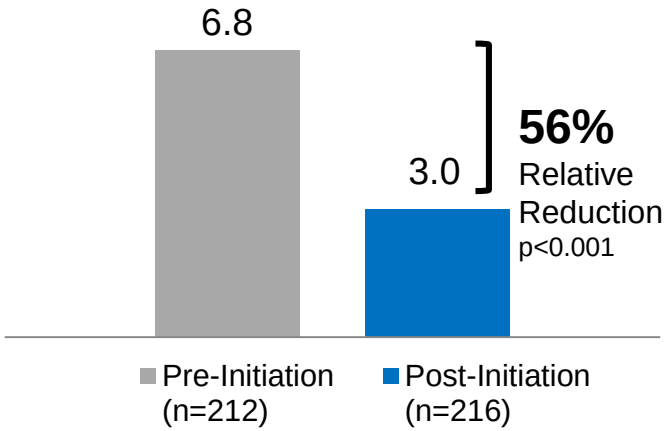
Trokendi XR

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

Trokendi XR

Use in Clinical Practice – A Pragmatic Assessment[1]

Responder Rate	% of Patients
≥ 50% Reduction	55
≥ 75% Reduction	41
100% Reduction	24

* Responder Rate: percent change from pre-index migraine frequency associated with Trokendi XR treatment (n=159)

[1] O'Neal W et al. Pragmatic assessment of Trokendi XR (extended-release topiramate) in migraine prevention. Poster presented at 59th Annual Scientific Meeting of the American Headache Society, June 2017

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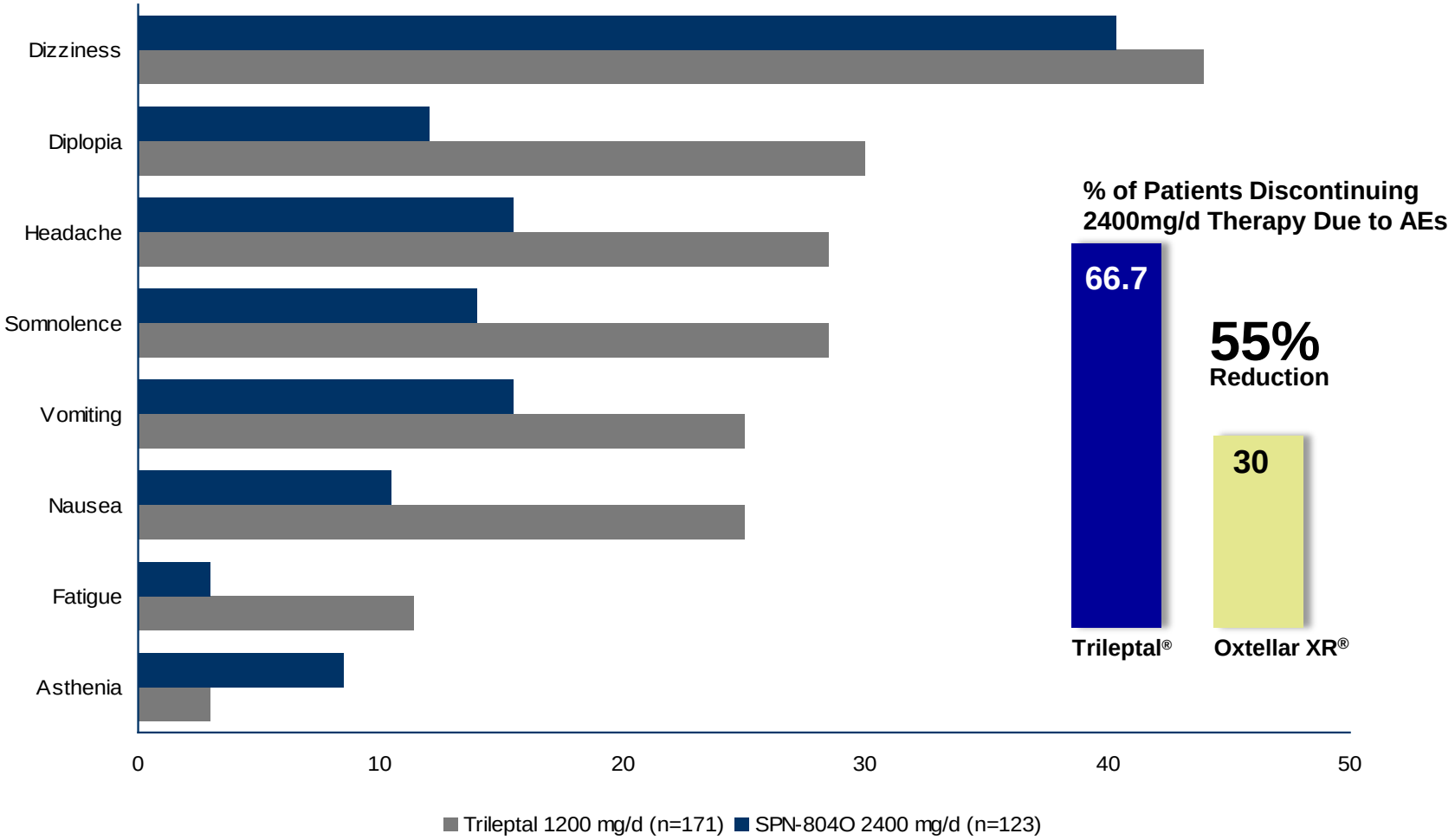
Oxtellar XR

Improved Adverse Event Profile at Double the Dose of Trileptal®

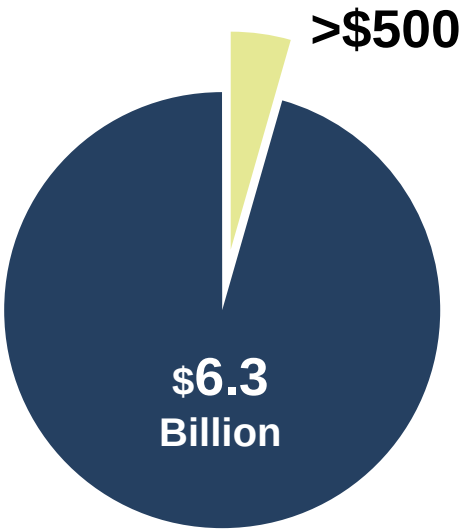


Based on comparison of Oxtellar XR (SPN-804O) Phase III vs. Trileptal PI (adjunctive therapy study in adults); differences in trial design exist between the two studies. Dizziness includes vertigo in Trileptal group because of change in the MedDRA system

Trokendi XR and Oxtellar XR

Combined Target Markets Opportunity in Neurology of $6.3 Billion

Potential Peak Sales - Oxtellar XR and Trokendi XR >$500 Million



Epilepsy and Migraine Opportunity
Oxtellar XR and Trokendi XR

1- Combined annual prescriptions of topiramate and oxcarbazepine of 14 million excluding psychiatry. Average net price per prescription of $450. Peak share of ~8%. Above figures represent management's estimates that are subject to several factors that are beyond our control and actual results may be significantly different from our estimates

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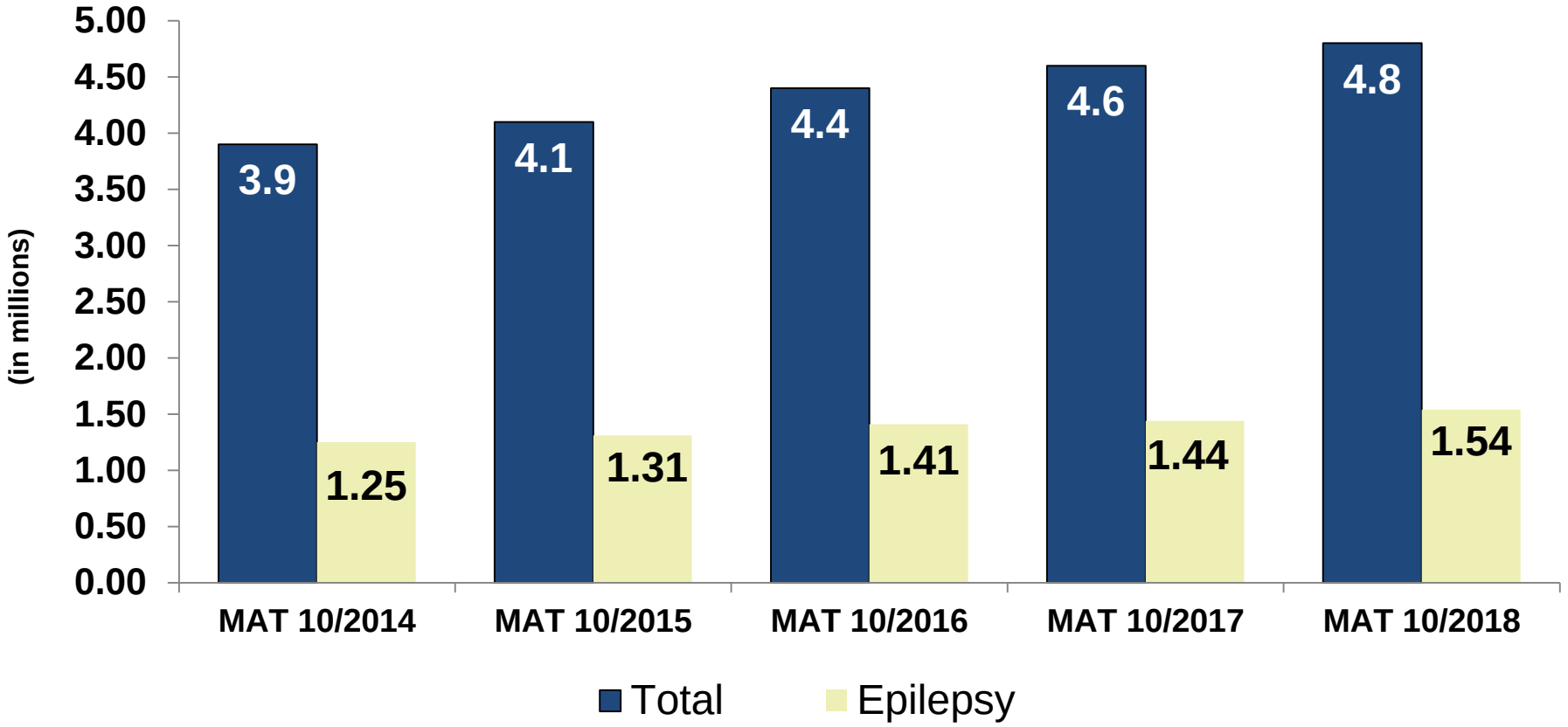
Monotherapy Epilepsy Market Opportunity

Oxcarbazepine Prescriptions By Disease Area



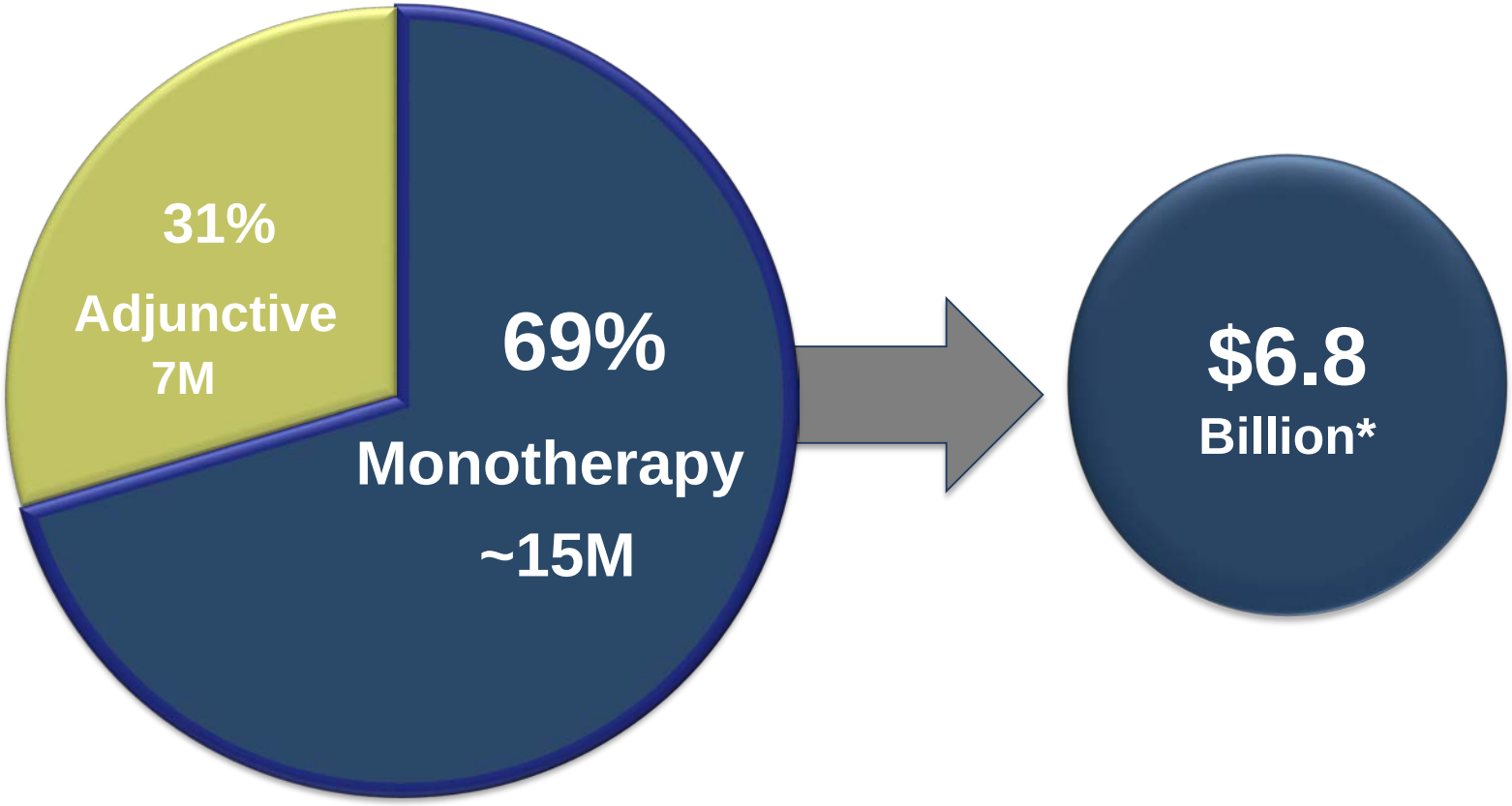
Source - IMS NPA

MAT=Moving Annual Total

Monotherapy Epilepsy Market Opportunity

69% of Partial Seizure TRx's Are For Monotherapy

Partial Seizure TRx's 22M Annually



IMS NDTI MAT12 months
* Using a branded TRx at $450 Net

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Oxcarbazepine – Studied in Monotherapy with 8 Positive Clinical Trials

Oxcarbazepine (Trileptal®)	
Comparative (new onset partial seizures)	4
Low-dose vs high-dose (refractory partial seizures)	2
Placebo-controlled (recent onset)	1
Placebo-controlled (presurgical)	1
Total Number of Studies	**8**

Glauser TA. *Pharmacother*. 2001;21:904-919

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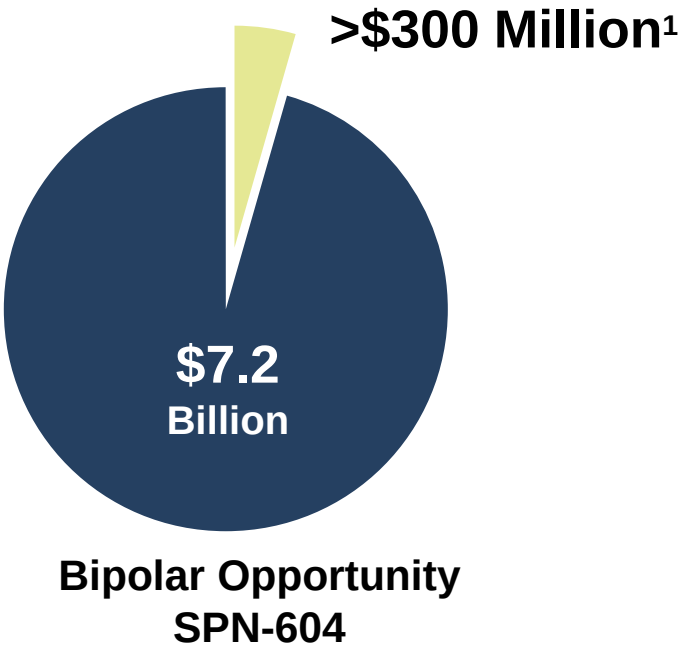
SPN-604

Target Market Opportunity in Psychiatry of $7.2 Billion

Potential Peak Sales - SPN-604 >$300 Million



1- Anti-epileptic drugs represent 34% of 53 million prescriptions for bipolar (IQVIA). Average net price per prescription of $400. Peak share of ~5%. Above figures represent management's estimates that are subject to several factors that are beyond our control and actual results may be significantly different from our estimates

SPN-604

Novel Product Candidate for Bipolar

50% **Use of Oxcarbazepine in Psychiatry**

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

2019 **Phase 3 Trials Planned 2H 2019**

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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SPN-812

Novel Non-Stimulant ADHD Product Candidate

- Viloxazine hydrochloride
  - Serotonin Modulating 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
- NDA Filing targeted for 2H 2019
- Three positive Phase III trials in patients 6-17 years old

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SPN-812
Phase III Studies Status

	P301 N = 477	P303 N = 313	P302 N = 310	P304 N = 300
ADHD Patients	6-11 years	6-11 years	12-17 years	12-17 years
Daily Doses	100mg 200mg	200mg 400mg	200mg 400mg	400mg 600mg
Status	**Completed**	**Completed**	**Completed**	**Topline Data 1Q 2019**

SPN-812 Phase III Study Design

- Randomized, double-blind, placebo-controlled, multicenter, parallel group, monotherapy for ADHD
- Primary Endpoint
  - Change from baseline on ADHD-RS-5 scale compared to placebo
- Secondary Endpoints
  - Clinical Global Impression - Improvement (CGI-I) scale
  - Conners 3rd edition - parent, composite T-score
  - Weiss Functional Impairment Rating Scale - parent report (WFIRS-P)
- Evaluate safety & tolerability

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SPN-812 Phase III Studies: Met Primary Endpoint

Primary Analysis of ADHD-RS-5 based on MMRM (ITT Population)

P301	Statistics	Placebo (N=155)	100 mg (N=147)	200 mg (N=158)
Week 6 (EOS)	LS Mean	-10.9	-16.6	-17.7
	p-value		0.0004	<.0001
P302	**Statistics**	**Placebo (N=104)**	**200 mg (N=94)**	**400 mg (N=103)**
Week 6 (EOS)	LS Mean	-11.4	-16.0	-16.5
	p-value		0.0232	0.0091
P303	**Statistics**	**Placebo (N=97)**	**200 mg (N=107)**	**400 mg (N=97)**
Week 8 (EOS)	LS Mean	-11.7	-17.6	-17.5
	p-value		0.0038	0.0063

MMRM = Mixed Model for Repeated Measure ITT = Intent to Treat EOS = End of Study

SPN-812 Phase III Data: Fast Onset of Action

Efficacy Starting in Week 1

Visit	Statistics	Placebo (N=356)	100 mg (N=147)	200 mg (N=359)	400 mg (N=200)
Baseline	Mean	42.7	45.0	42.9	42.1
Week 1	p-value		<.0001	0.0003	0.0053
Week 2	p-value		<.0001	<.0001	<.0001
Week 3	p-value		<.0001	<.0001	<.0001
Week 4	p-value		<.0001	<.0001	<.0001
Week 5	p-value		<.0001	<.0001	<.0001
Week 6	LS Mean	-11.5	-16.7	-17.3	-17.2
	p-value		0.0002	<.0001	<.0001
Week 7	p-value		NA	<.0001	0.0011
Week 8	LS Mean	-11.0	NA	-17.8	-17.2
	p-value		NA	<.0001	<.0001

Phase III data from P301 and P303 studies in children, and P302 study in adolescents
Primary Endpoint Primary Analysis of ADHD-RS-5 in Intent to Treat Population
NA= not applicable to 100mg where week 6 was the end of the P301 study.

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SPN-812 Phase III Data

Significant Reduction in Hyperactivity and Inattention

Analysis in ADHD-RS-5 Inattention and Hyperactivity/Impulsivity Subscales

P301 Week 6 (EOS)	Statistics	100 mg (N=147)	200 mg (N=158)
Hyperactivity/Impulsivity	p-value	0.0026	<.0001
Inattention	p-value	0.0006	<.0001

P302 Week 6 (EOS)	Statistics	200 mg (N=94)	400 mg (N=103)
Hyperactivity/Impulsivity	p-value	0.0069	0.0005
Inattention	p-value	0.0424	0.0390

P303 Week 8 (EOS)	Statistics	200 mg (N=107)	400 mg (N=97)
Hyperactivity/Impulsivity	p-value	0.0020	0.0039
Inattention	p-value	0.0087	0.0248

EOS = End of Study

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SPN-812 Phase III Studies: Met Secondary Endpoint

Analysis of Observed Global Improvement Score (CGI-I) at EOS

P301	Statistics	Placebo (N=155)	100 mg (N=147)	200 mg (N=158)
Week 6 (EOS)	LS Mean	3.1	2.7	2.6
	p-value		**0.0020**	**<.0001**
P302	**Statistics**	**Placebo (N=104)**	**200 mg (N=94)**	**400 mg (N=103)**
Week 6 (EOS)	LS Mean	3.0	2.5	2.4
	p-value		**0.0042**	**0.0003**
P303	**Statistics**	**Placebo (N=97)**	**200 mg (N=107)**	**400 mg (N=97)**
Week 8 (EOS)	LS Mean	3.1	2.6	2.6
	p-value		**0.0028**	**0.0099**

EOS = End of Study

SPN-812 P301
Well Tolerated

Number (%) of Patients - Treatment Related AEs with ≥ 5% incidence

	Placebo (N=159)	100 mg (N=154)	200 mg (N=161)
Somnolence	3 (1.9)	14 (9.1)	14 (8.7)
Headache	3 (1.9)	7 (4.5)	10 (6.2)
Decreased appetite	0	7 (4.5)	12 (7.5)
Discontinuation Due to AE's	**2 (1.3)**	**5 (3.2)**	**2 (1.2)**

SPN-812 P302
Well Tolerated

Number (%) of Patients - Treatment Related AEs with ≥ 5% incidence

	Placebo (N=104)	200 mg (N=99)	400 mg (N=105)
Somnolence	7 (6.7)	13 (13.1)	15 (14.3)
Decreased appetite	0	5 (5.1)	9 (8.6)
Fatigue	1 (1.0)	4 (4.0)	6 (5.7)
Headache	7 (6.7)	3 (3.0)	7 (6.7)
Nausea	3 (2.9)	5 (5.1)	5 (4.8)
Discontinuation Due to AE's	**0**	**4 (4.1)**	**2 (1.9)**

SPN-812 P303
Well Tolerated

Number (%) of Patients - Treatment Related AEs with ≥ 5% incidence

	Placebo (N=103)	200 mg (N=107)	400 mg (N=100)
Somnolence	1 (1.0)	15 (14.0)	14 (14.0)
Decreased appetite	0	8 (7.5)	8 (8.0)
Fatigue	5 (4.9)	8 (7.5)	7 (7.0)
Headache	1 (1.0)	9 (8.4)	5 (5.0)
Upper abdominal pain	2 (1.9)	4 (3.7)	6 (6.0)
Discontinuation Due to AE's	**3 (2.9)**	**6 (5.6)**	**4 (4.0)**

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SPN-812 Phase III Data Summary

Novel Non-Stimulant ADHD Product Candidate

- Three positive phase III trials in children/adolescents
- Well- differentiated clinical profile
  - Consistent and predictable efficacy with robust statistical significance
  - Fast onset of action – First week
  - No titration or one week titration
  - Robust broad spectrum efficacy
    - Hyperactivity/Impulsivity
    - Inattention
  - Favorable safety and tolerability profile

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SPN-812
Significant Market Opportunity

	Percent	Estimated Prescriptions in Peak Year
ADHD Market Prescriptions		**89 - 100 Million**
	Peak Market Share	**SPN-812 Potential Prescriptions**
SPN-812 Peak Demand	**5 - 10%**	**4.5 - 10.0 Million**

Source: IMS NPA, Company Research and Estimates – Assumes peak at 3-7 years post launch
Figures in the table above represent management's estimates that are subject to several factors that are beyond our control and actual results may be significantly different from our estimates

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SPN-810
Novel Product Candidate for Impulsive Aggression (IA)

IA occurs across multiple disorders including ADHD, autism, bipolar disorder, PTSD

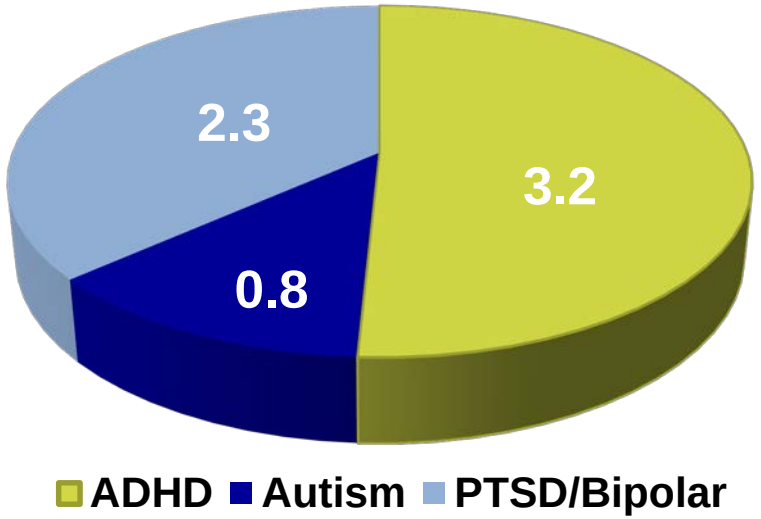
Granted Fast Track Designation

1st Expected to be First Product Approved to Treat IA

Building Strong IP with Expirations 2029-2033

2019 Three Ongoing Phase III Trials

Market Opportunity[1]
+$6.3B



[1] Initial indication in ADHD population with potential to expand into areas such as Autism and PTSD.
CDC/US Census; IMS; Qualitative Opportunity Assessment Research 2014; * Assumes 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
Above figures represent management's estimates that are subject to several factors that are beyond our control and actual results may be significantly different from our estimates

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SPN-810

Phase III Studies

Study	Population	Primary Objective*	Study Duration	Treatment Duration	Dose	No. of Subjects	Data Expected
P301	Pediatric (6-12 years)	Efficacy	10 weeks	6 weeks	Placebo 36mg	300+	**2H 2019**
P302	Pediatric (6-12 years)	Efficacy	10 weeks	6 weeks	Placebo 36mg	300	**2H 2019**
P503	Adolescents (12–17 years)	Efficacy	10 weeks	6 weeks	Placebo 36mg 54mg	300	**2020**

*Primary Endpoint : Change in IA behavior frequency

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Financial Summary and Guidance

Full Year 2018 Financial Results

- Net product sales of $400 million, up 36% over 2017
- Operating earnings of $144 million, up 45% over 2017
- Cash, cash equivalents, & investments at $775 million as of Dec 31, 2018

Full Year 2019 Financial Guidance[1]

- Net product sales: $435 million - $455 million
- Operating earnings: $160 million - $180 million
  - R&D expenses: $70 million - $80 million

[1] Guidance as provided on February 26, 2019, and which has not been updated.

Supernus® Pharmaceuticals

Positioned For Continued Strong Growth

Growth Potential for Existing Products

Potential Peak Sales for Oxtellar XR® and Trokendi XR® >$500M

Innovative Late Stage Portfolio in Psychiatry

SPN-810	**First Product to be Developed for Impulsive Aggression**
SPN-812	**Well Differentiated Novel Non-Stimulant**
SPN-604	**Novel Product for Bipolar Disorder**