Supernus Pharmaceuticals

Investor Presentation

May 2019

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This presentation and other matters discussed today or answers that may be given to questions asked include forward-looking statements within the meaning of the federal securities laws. These statements, among other things, relate to Supernus' business strategy, goals and expectations concerning its product candidates, future operations, prospects, plans and objectives of management. The words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", and similar terms and phrases are used to identify forward-looking statements in this presentation. Supernus' operations involve risks and uncertainties, many of which are outside its control, and any one of which, or a combination of which, could materially affect its results of operations and whether the forward-looking statements ultimately prove to be correct. Supernus assumes no obligation to update any forward-looking statements except as required by applicable law.

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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	

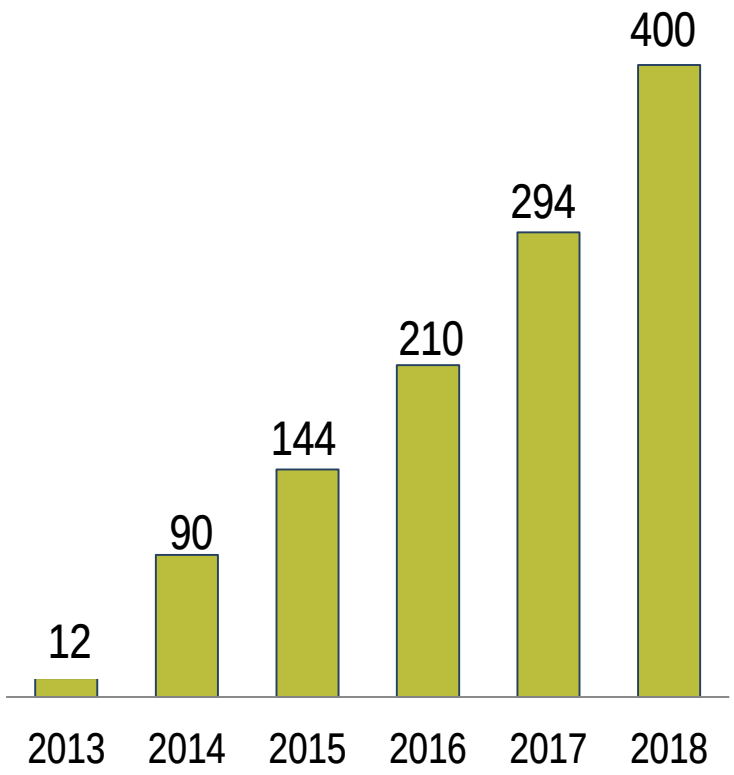
*Prophylaxis of migraine in adolescents and adults

Supernus® Pharmaceuticals

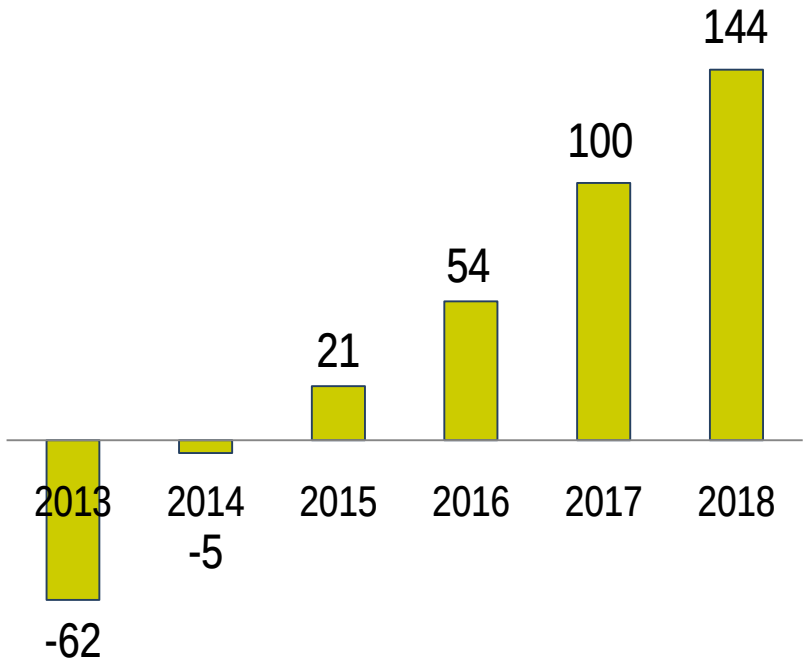
Profitable CNS Company

Strong Sales and Operating Earnings Growth

Total Net Product Sales ($ Millions)



Total Operating Earnings ($ Millions)



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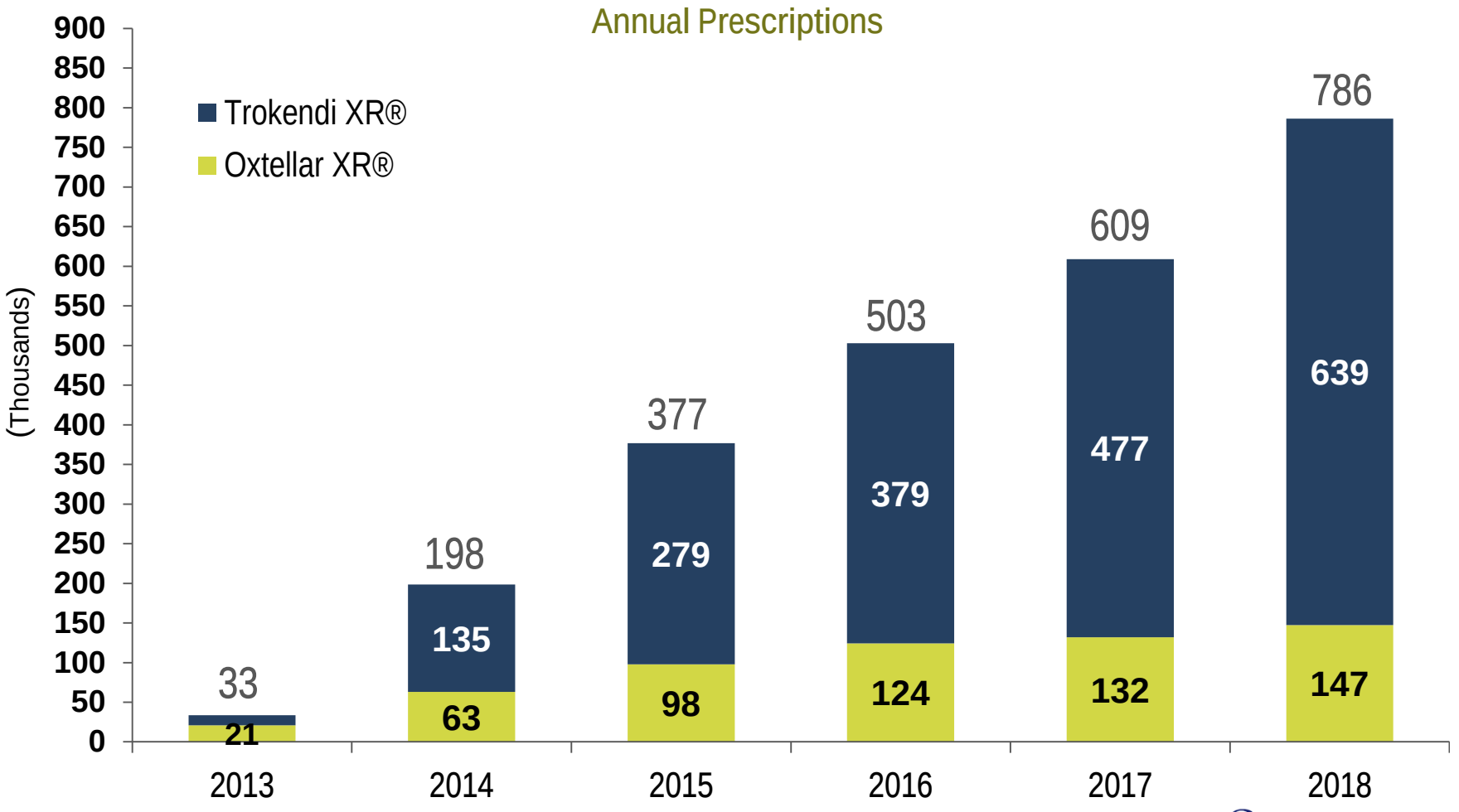
Trokendi XR and Oxtellar XR

Solid Prescription Growth Since Launch



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

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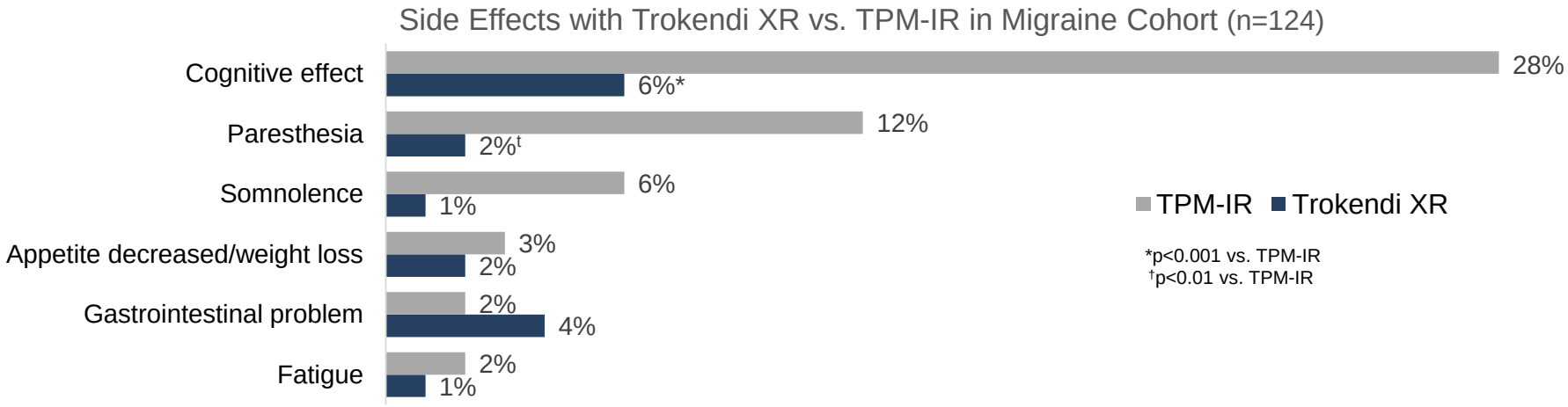
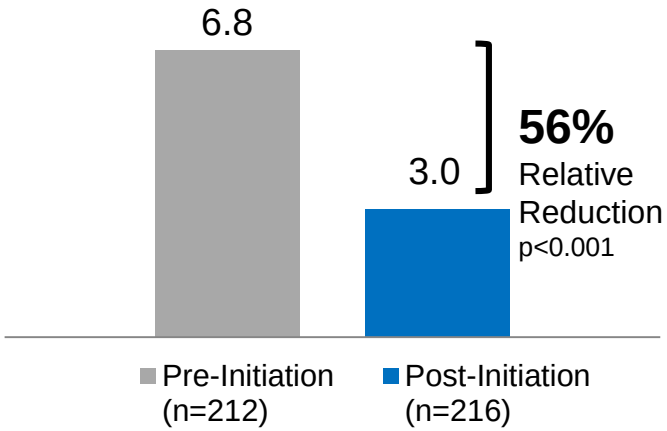
Trokendi XR

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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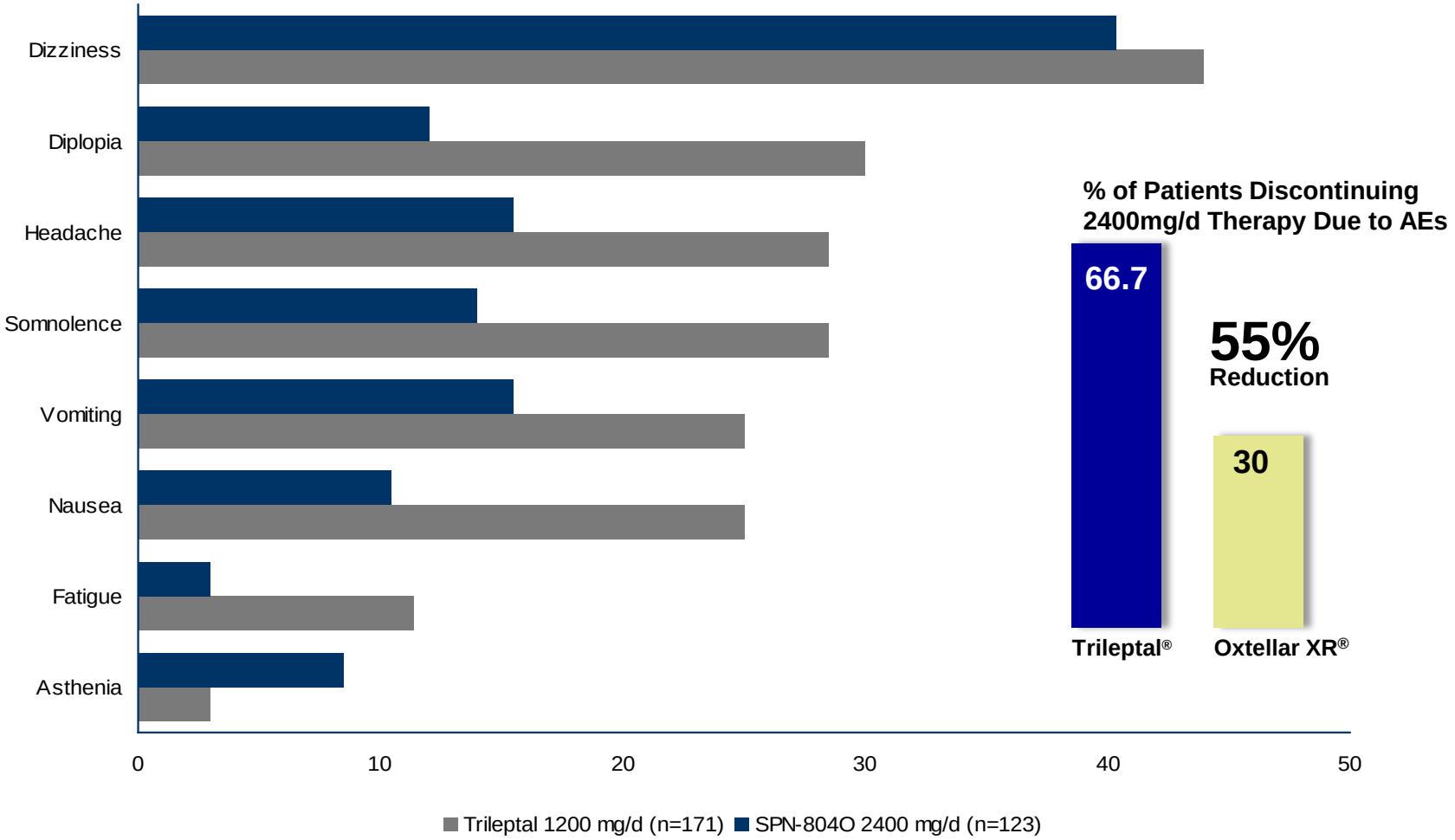
Oxtellar XR

Improved Adverse Event Profile at Double the Dose of Trileptal®

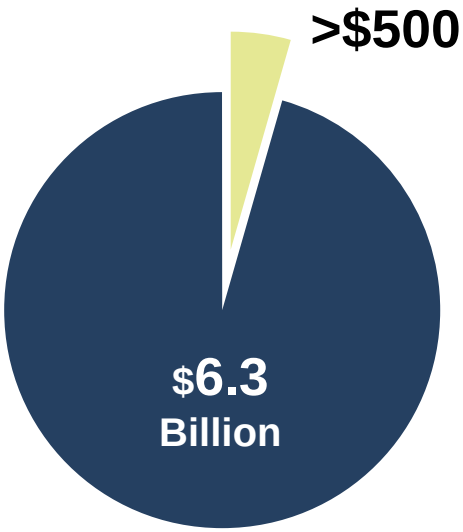


Based on comparison of Oxtellar XR (SPN-804O) Phase III vs. Trileptal PI (adjunctive therapy study in adults); differences in trial design exist between the two studies. Dizziness includes vertigo in Trileptal group because of change in the MedDRA system

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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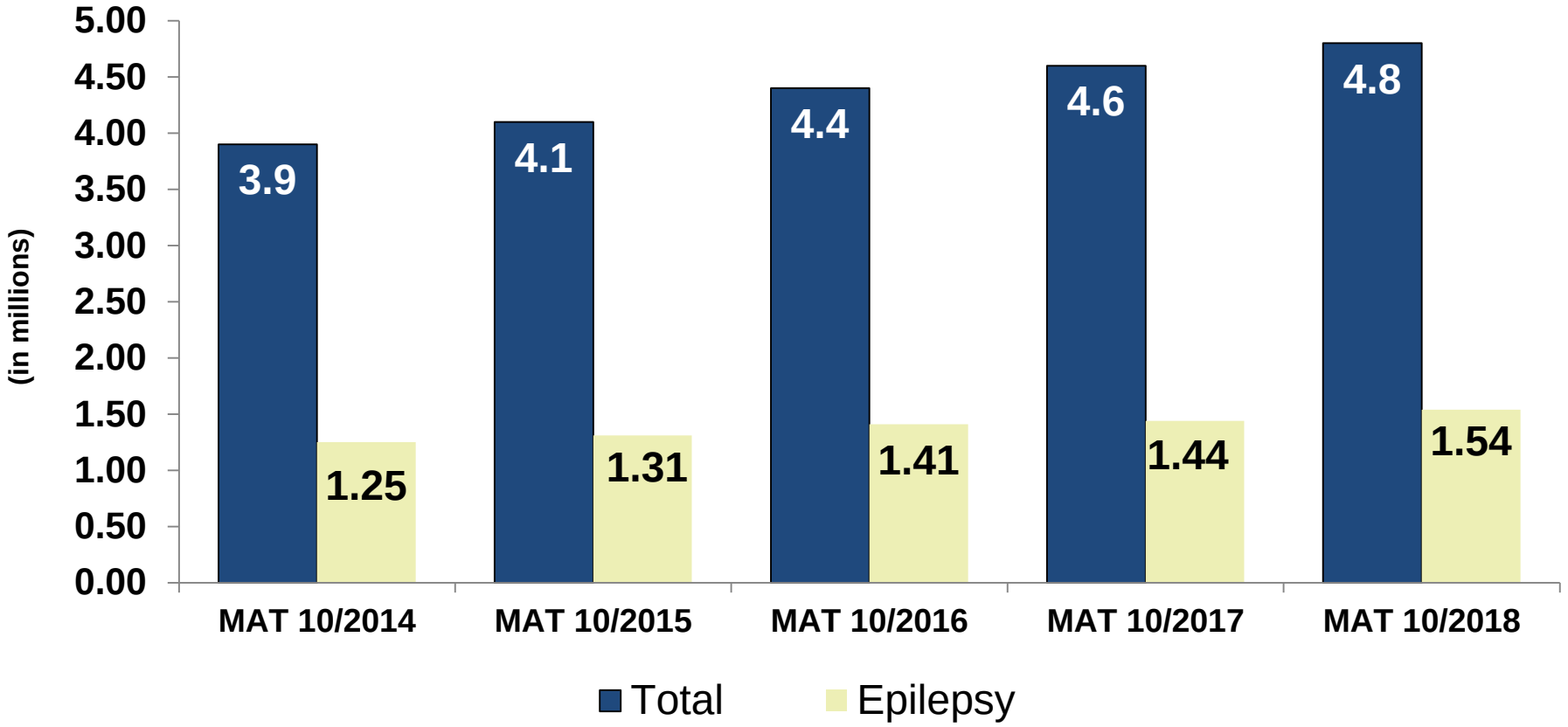
Monotherapy Epilepsy Market Opportunity

Oxcarbazepine Prescriptions By Disease Area



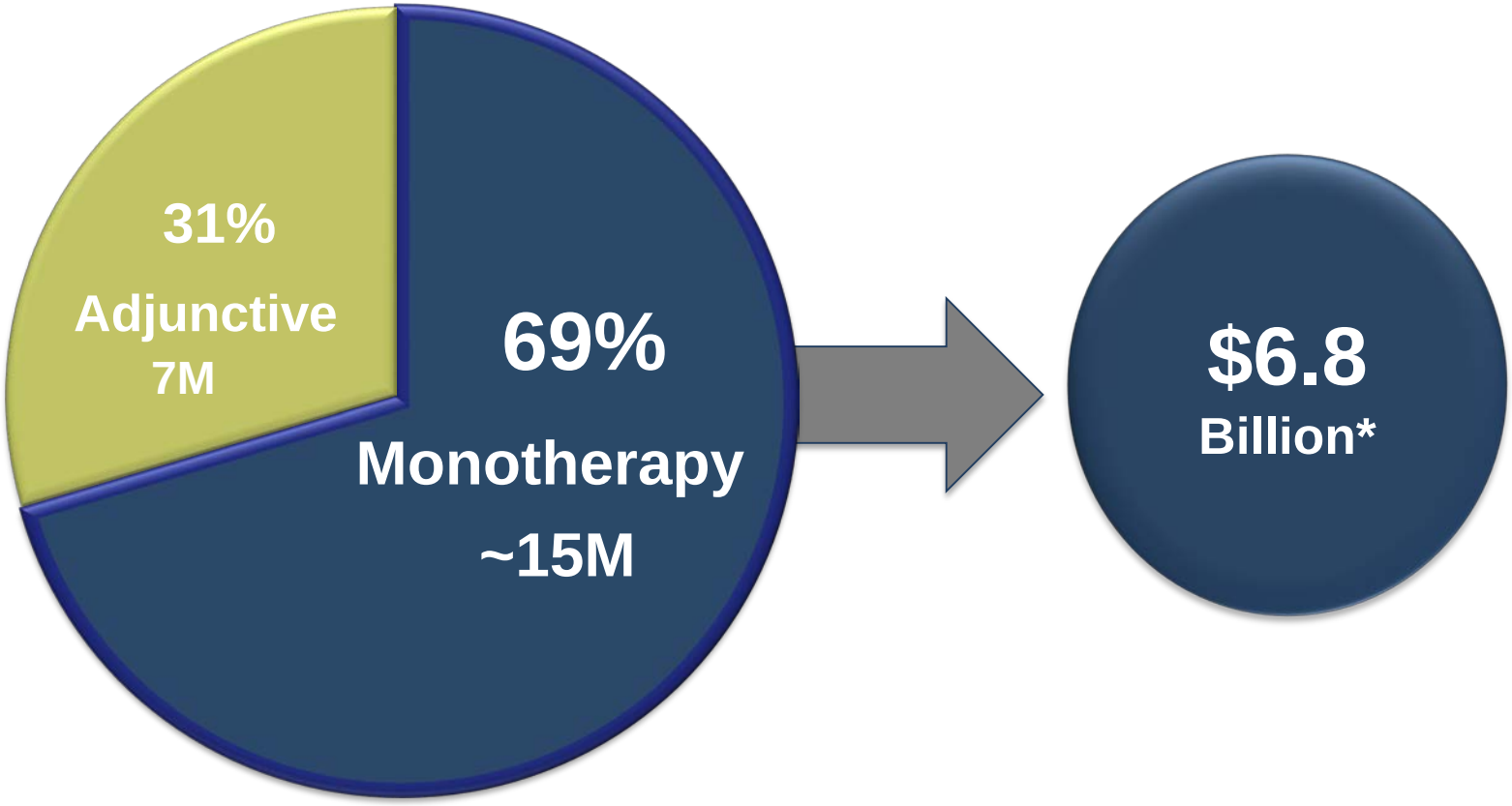
Source - IMS NPA

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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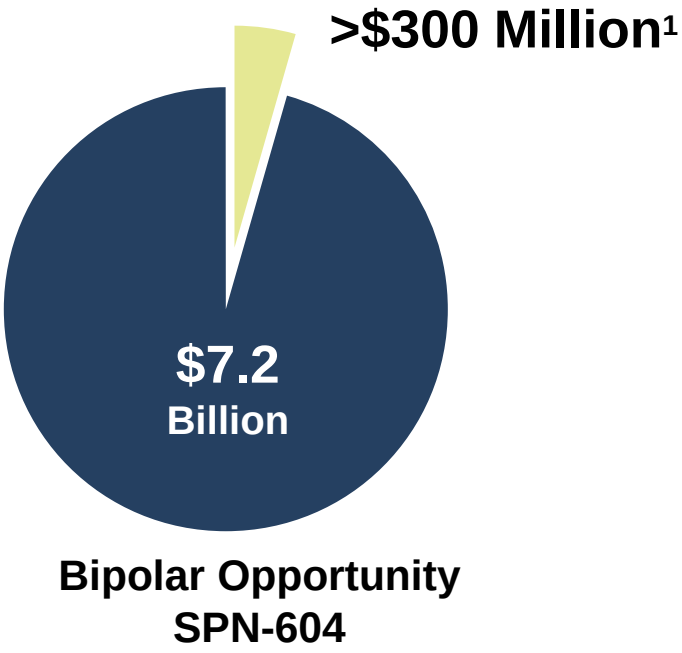
SPN-604

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 norepinephrine modulating agent (SNMA)
  - New Chemical Entity (NCE)
  - Previously marketed outside the US as an antidepressant
- Building strong IP with expirations from 2029-2033
- NDA Filing targeted for 2H 2019
- Robust Phase III data showing a well-differentiated novel non-stimulant ADHD product

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SPN-812
Phase III Studies Status

	P301 N = 477	P303 N = 313	P302 N = 310	P304 N = 297
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**	**Completed**

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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 Data: Primary Endpoint

P301 (Children)	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 (Adolescent)	**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 (Children)	**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
P304 (Adolescent)	**Statistics**	**Placebo (N=97)**	**400 mg (N=99)**	**600 mg (N=97)**
Week 7 (EOS)	LS Mean	-13.2	-18.3	-16.7
	p-value		0.0082	0.0712

Primary Analysis of ADHD-RS-5 based on Mixed Model for Repeated Measure (MMRM) Intent to Treat (ITT Population)
EOS = End of 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

P304 Week 7 (EOS)	Statistics	400 mg (N=99)	600 mg (N=97)
Hyperactivity/Impulsivity	p-value	0.0484	0.2084
Inattention	p-value	0.0042	0.1392

EOS = End of Study

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SPN-812 Phase III Data: Fast Onset of Action

Efficacy Starting in Week 1 - ADHD-RS-5 Total Score

Pooled Data – P301, P302, P303, P304					P301	
Visit	**Statistics**	Placebo (N=452)	200 mg (N=359)	400 mg (N=299)	Placebo (N=155)	100 mg (N=147)
Baseline	Mean	41.8	42.9	41.8	43.6	45.0
Week 1	p-value		0.0003	0.0016		0.0004
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		0.0006
Week 6	LS Mean	-11.7	-17.1	-17.7	-10.9	-16.6
	p-value		<.0001	<.0001		0.0004

- Common endpoint visit for all four studies is Week 6
- Pooled Data exclude 100 mg and 600 mg that were tested in one study only
- Primary Analysis of ADHD-RS-5 in Intent to Treat Population

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SPN-812 Phase III Data: Fast Onset of Action

Efficacy Starting in Week 1 - Inattention Subscale

Pooled Data – P301, P302, P303, P304					P301	
Visit	**Statistics**	Placebo (N=452)	200 mg (N=359)	400 mg (N=299)	Placebo (N=155)	100 mg (N=147)
Baseline	Mean	22.4	22.6	22.3	22.5	22.8
Week 1	p-value		0.0086	0.0162		0.0016
Week 2	p-value		0.0001	<.0001		0.0016
Week 3	p-value		<.0001	<.0001		0.0002
Week 4	p-value		<.0001	<.0001		<0.0001
Week 5	p-value		<.0001	<.0001		0.0018
Week 6	LS Mean	-11.7	-8.9	-9.2	-5.6	-8.6
	p-value		<.0001	<.0001		0.0006

- Common endpoint visit for all four studies is Week 6
- Pooled Data exclude 100 mg and 600 mg that were tested in one study only
- Primary Analysis of ADHD-RS-5 in Intent to Treat Population

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SPN-812 Phase III Data: Fast Onset of Action

Efficacy Starting in Week 1 - Hyperactivity/Impulsivity Subscale

Pooled Data – P301, P302, P303, P304					P301	
Visit	**Statistics**	Placebo (N=452)	200 mg (N=359)	400 mg (N=299)	Placebo (N=155)	100 mg (N=147)
Baseline	Mean	19.4	20.3	19.5	21.1	22.2
Week 1	p-value		<.0001	0.0010		0.0023
Week 2	p-value		<.0001	<.0001		<0.0001
Week 3	p-value		<.0001	<.0001		<0.0001
Week 4	p-value		<.0001	<.0001		0.0004
Week 5	p-value		<.0001	<.0001		0.0010
Week 6	LS Mean	-5.4	-8.2	-8.5	-5.3	-8.0
	p-value		<.0001	<.0001		0.0014

- Common endpoint visit for all four studies is Week 6
- Pooled Data exclude 100 mg and 600 mg that were tested in one study only
- Primary Analysis of ADHD-RS-5 in Intent to Treat Population

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SPN-812 Phase III Data: 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
P304	**Statistics**	**Placebo (N=96)**	**400 mg (N=99)**	**600 mg (N=97)**
Week 7 (EOS)	LS Mean	2.9	2.4	2.6
	p-value		0.0051	0.0995

EOS = End of Study

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SPN-812
Summary of Treatment Related Adverse Events

Number (%) of Patients - Treatment Related AEs with ≥ 5% Incidence
All Four Phase III Trials

	Placebo (N=463)	SPN-812 (N=925)
Somnolence	14 (3.0)	115 (12.4)
Decreased appetite	2 (0.4)	61 (6.6)
Headache	14 (3.0)	57 (6.2)
Fatigue	10 (2.2)	56 (6.1)
Discontinuation due to AEs	**6 (1.3)**	**32 (3.5)**

AEs = Adverse Events

SPN-812 Phase III Program

Novel Non-Stimulant ADHD Product Candidate

- Final Phase III data package for the NDA is robust on 100 mg, 200 mg and 400 mg doses in more than 1,000 children and adolescent patients
- P304 fourth Phase III trial
  - Consistent with and confirms results from three successful Phase III trials (P301, P302 and P303) in children and adolescents
- Clinical data point to a well-differentiated ADHD product
  - Unique mechanism of action
  - Strong efficacy with robust statistical significance
  - Efficacy on both Hyperactivity/Impulsivity and Inattention
  - Fast onset of action
  - Well tolerated
- Targeted NDA submission 2H 2019, and if approved, launch 2H 2020

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

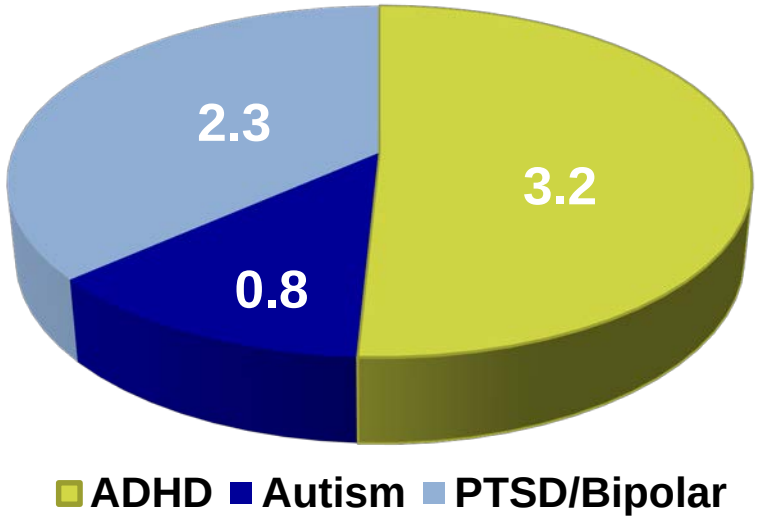
Granted Fast Track Designation

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

Supernus® Pharmaceuticals

Financial Summary and Guidance

1Q 2019 Financial Results

- Net sales of $83 million and operating earnings of $25 million, compared to $89 million and $31 million, respectively, in 1Q 2018
  - Impact of $10 million in channel inventory reduction, coupled with seasonal insurance plan dynamics
- Prescription growth of 11% for both Trokendi XR and Oxtellar XR
- Cash, cash equivalents, & investments at $816 million as of March 31, 2019

Full Year 2019 Financial Guidance[1]

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

[1] Guidance as provided on May 8, 2019, and which has not been updated.

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**