Supernus Pharmaceuticals

Deutsche Bank Healthcare Conference

Jack Khattar – President & CEO

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Commercial Stage CNS Pharma

Two Product Launches

- Two epilepsy drugs in multi-billion dollar market
- Oxtellar XR™ launched in February 2013
- Trokendi XR™ planned launch in 3Q 2013

Robust Pipeline

- 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

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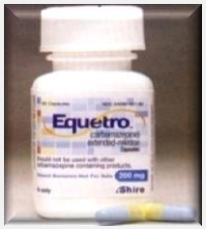
Oxtellar XR™ (oxcarbazepine) extended-release tablets

Trokendi XR™ (topiramate) extended-release capsules

Shire

ONE DOSE DAILY ADDERALL XR® (II)
10 mg, 20 mg, 30 mg CAPSULES
(Mixed Salts of a Single-Entity Amphetamine Product)
Dextroamphetamine Sulfate Dextroamphetamine Saccharate
Amphetamine Aspartate Monohydrate Amphetamine Sulfate



GALDERMA

ALLERGAN

SANCTURA® (trospium chloride) XR
extended release capsules

Two Product Launches & Exciting Mid Stage Pipeline

Product	Indication	Development	NDA	Launch
Oxtellar XR™	Epilepsy	February 2013		
Trokendi XR™	Epilepsy	Tentative FDA Approval		3Q 2013
SPN-810	Impulsive Aggression in ADHD	Completed Phase IIb		
SPN-812	ADHD	Completed Phase IIa		
SPN-809	Depression	IND		

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Strong Execution Since IPO in May 2012

Oxtellar XR™	Date of Achievement
FDA Approval	October 2012
Three Year Market Exclusivity	November 2012
U.S. Launch	February 2013
Trokendi XR™	**Date of Achievement**
FDA Tentative Approval	June 2012
Two U.S. Patents Issued	October 2012
SPN-810	**Date of Achievement**
Positive Phase IIb Data	November 2012

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

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

Increased Healthcare Costs

Worsening of Condition

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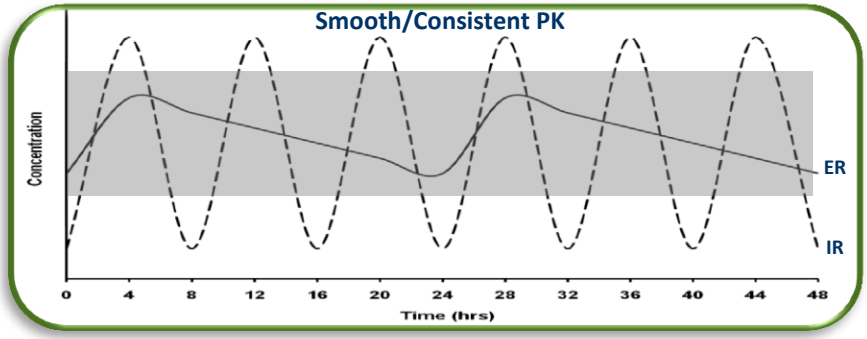
Extended-Release AEDs = Significant Patient Benefits

Reduced Dosing Frequency & Precise Timing

Reduced Side Effects & Improved Tolerability



Compliance

Higher Effective Doses

Reduced Breakthrough Seizures & Reliable Seizure Control

Note: Extended Release ("ER"), Immediate Release ("IR"), Anti-Epileptic Drugs ("AEDs") and Pharmacokinetics ("PK").

Oxtellar XR™: Launched in February 2013

- 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
  - Three year market exclusivity granted

- Phase III trial established efficacy and safety
  - Multicenter, randomized in refractory partial onset epilepsy
  - 366 adult patients randomized to 1200mg, 2400mg or placebo
  - Significant improvement in tolerability profile across many AEs

Oxtellar XR™: Critical Improvement in AE Profile

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

Number (%) of Patients With:	Oxtellar XR 2400 mg/d (n=123)	Oxtellar XR 1200 mg/d (n=122)	Placebo (n=121)
Any adverse event (AE)	85 (69)	69 (57)	67 (55)
Treatment-related AEs	72 (58)	53 (43)	47 (39)
AEs leading to discontinuation	37 (30)	20 (16)	15 (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

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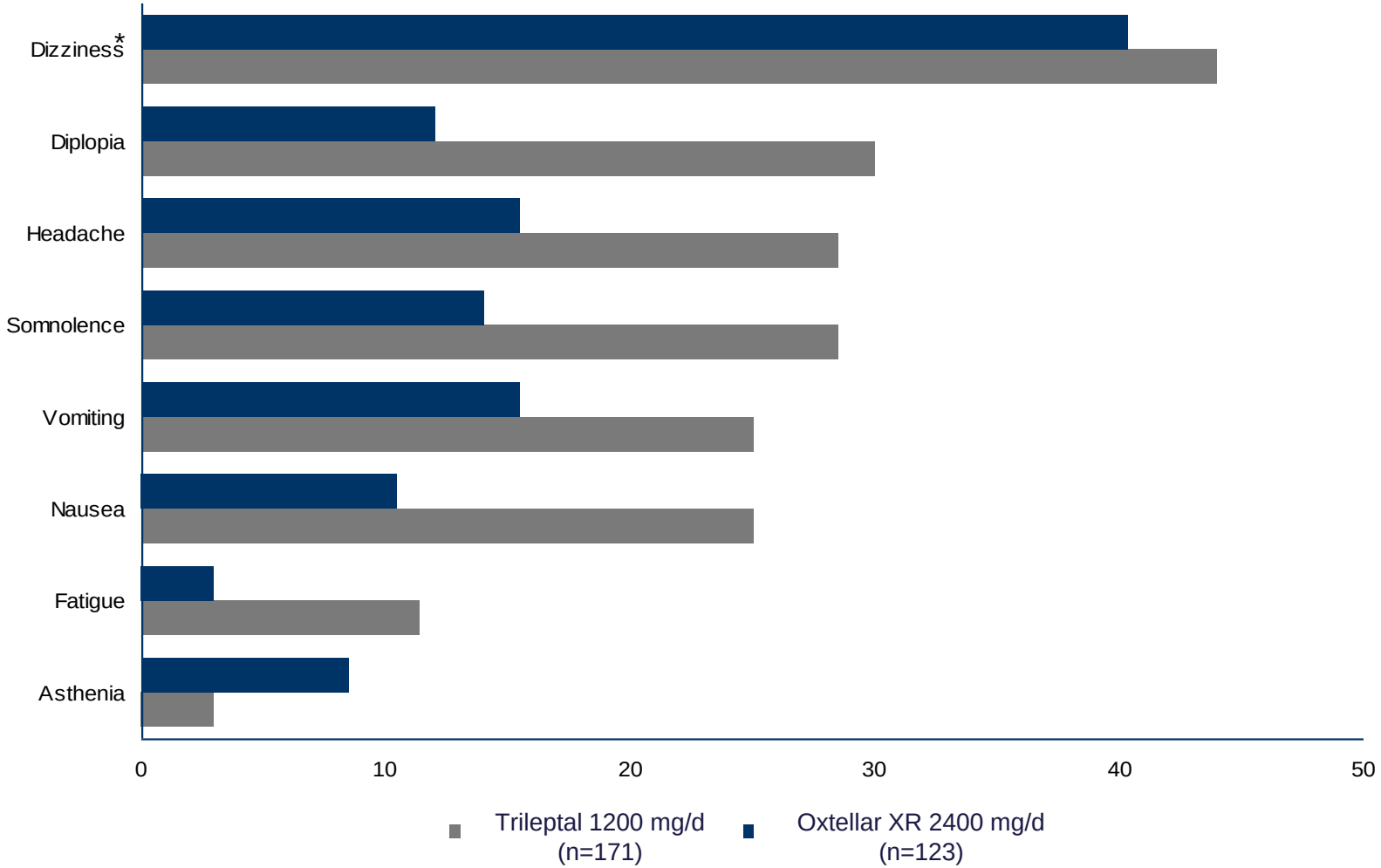
Oxtellar XR™: Can Enable Higher Dosing

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.

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Trokendi XR™: To Be Launched in 3Q 2013

- Received Tentative Approval in June 2012
  - Based on bioequivalence strategy
  - J&J data exclusivity expires June 22, 2013
  - Filed “Request for Final Approval” in December 2012
    - If approved before June 22nd, will be a tentative approval
- Final Approval and launch expected in 3Q 2013
- Two issued U.S. patents with expiry no earlier than 2027

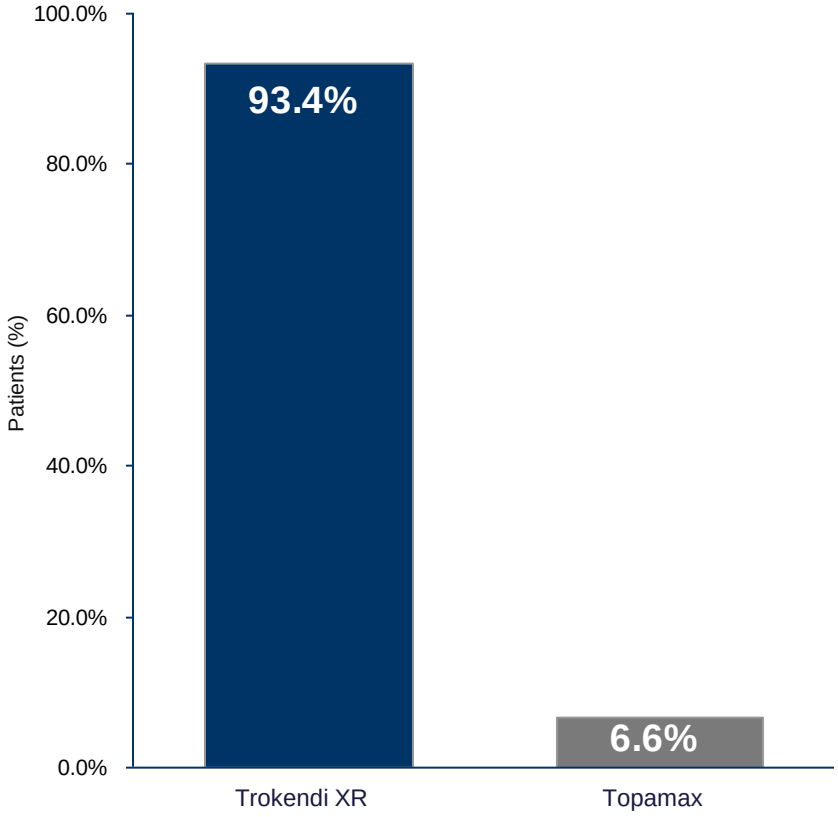
Trokendi XR™: Switch Study to Establish Bioequivalence

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

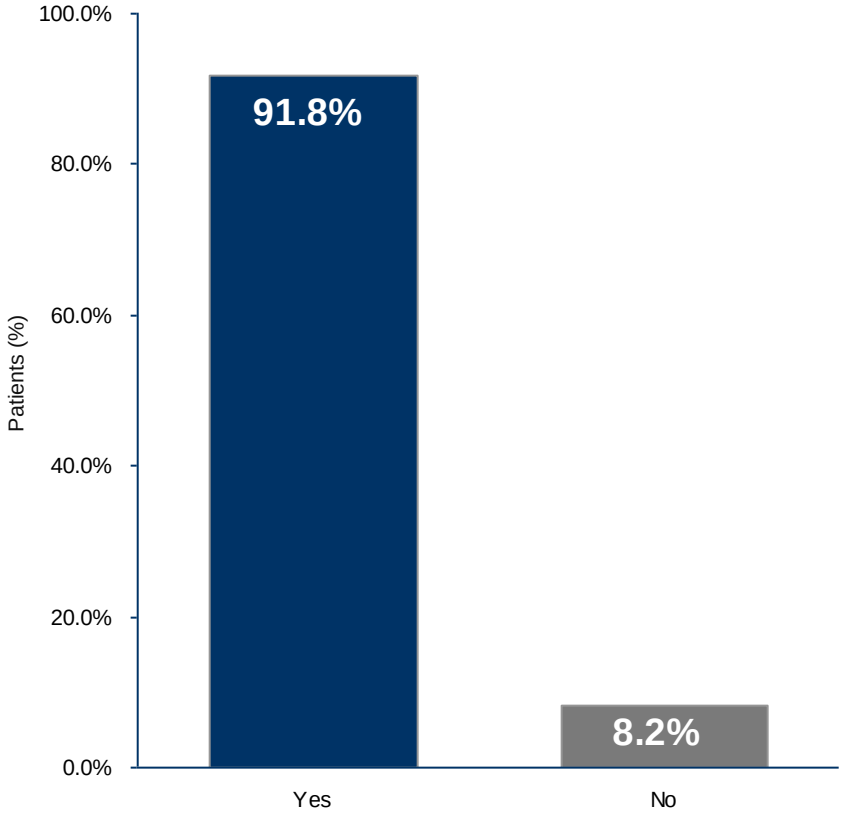
Overwhelming Patient Preference for Trokendi XR™

Patient Preference (n=61)



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

Impact on Compliance (n=61)



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

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A Proven and Efficient Commercial Strategy

Targeting Conversion of IR Epilepsy Patients to our XR Products

- Relatively small population of neurologists
- Sales force of 75 reps building up to 100^{+} for two products
- Targeting top six deciles of prescribing physicians
- Synergy from overlap in physician audience between Oxtellar XR & Trokendi XR creating economies of scale

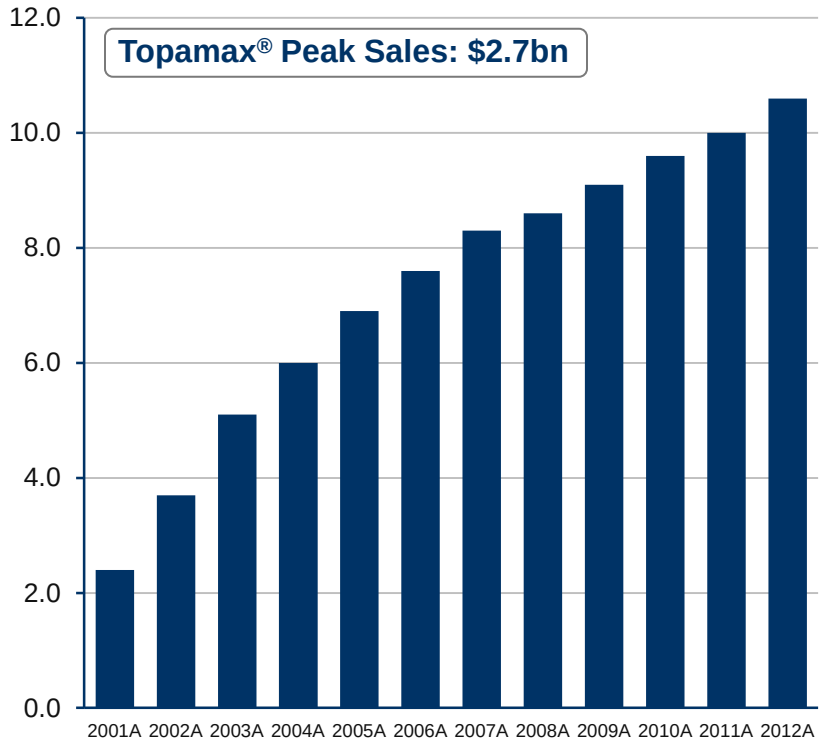
Senior Commercial Expertise

- Strong experience with key elements of commercial strategy:
  - Similar CNS products (Epilepsy & ADHD)
  - Switching from IR to XR

Trokendi XR™ & Oxtellar XR™ Target Significant Markets

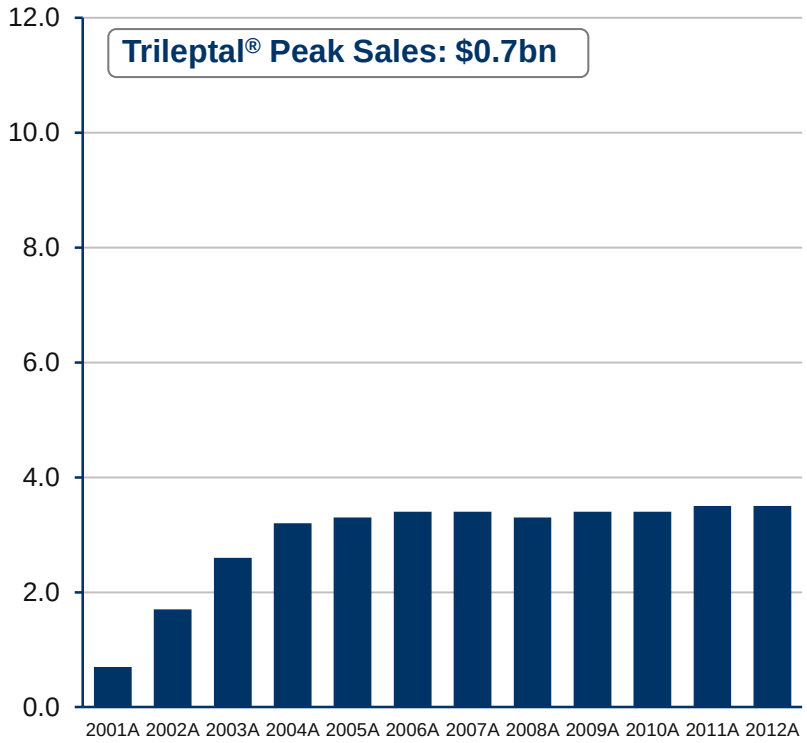
Trokendi XR™

U.S. Topiramate Market



Oxtellar XR™

U.S. Oxcarbazepine Market



(TRx's in millions)

Source: IMS NPA.

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%

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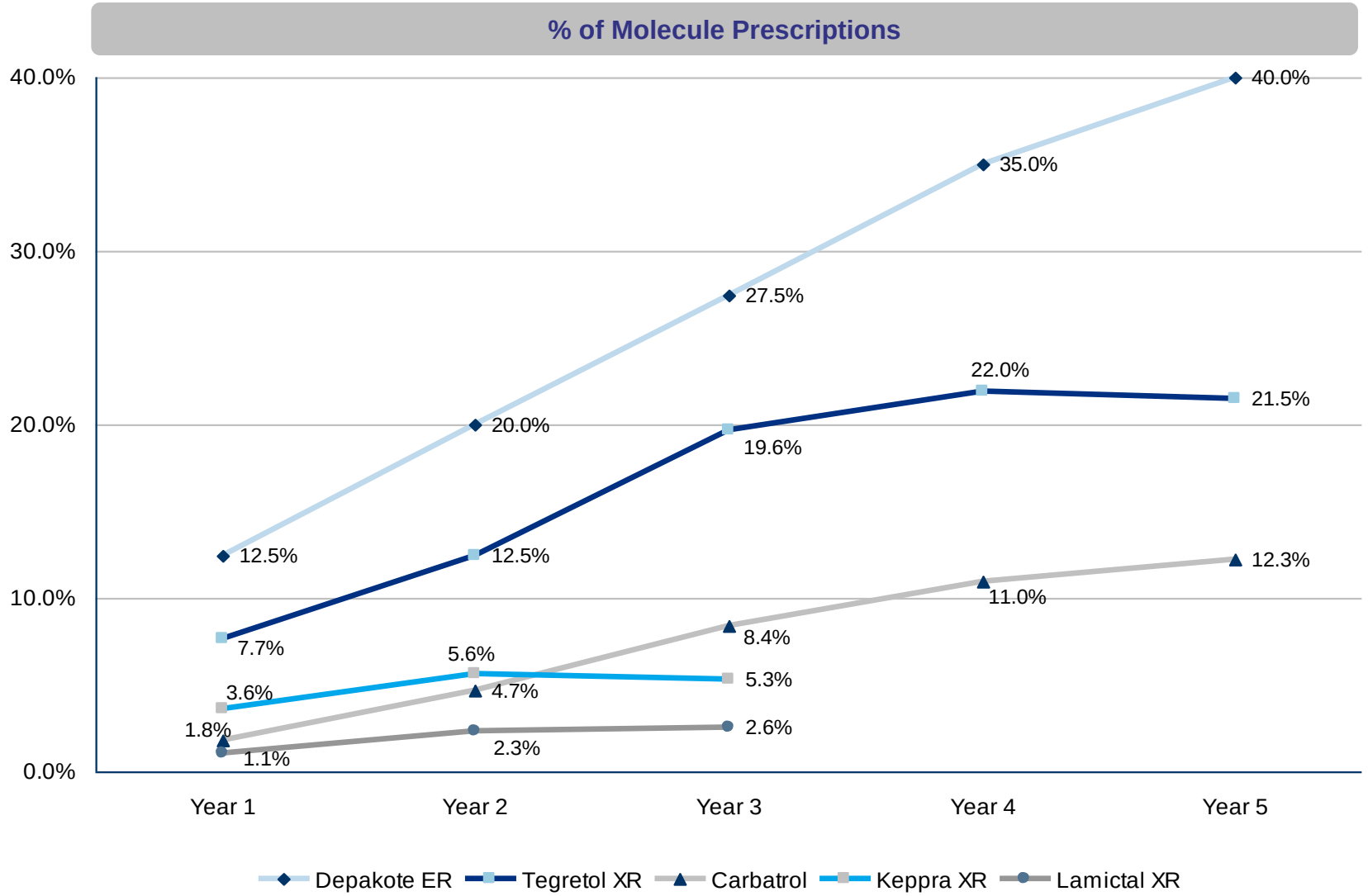
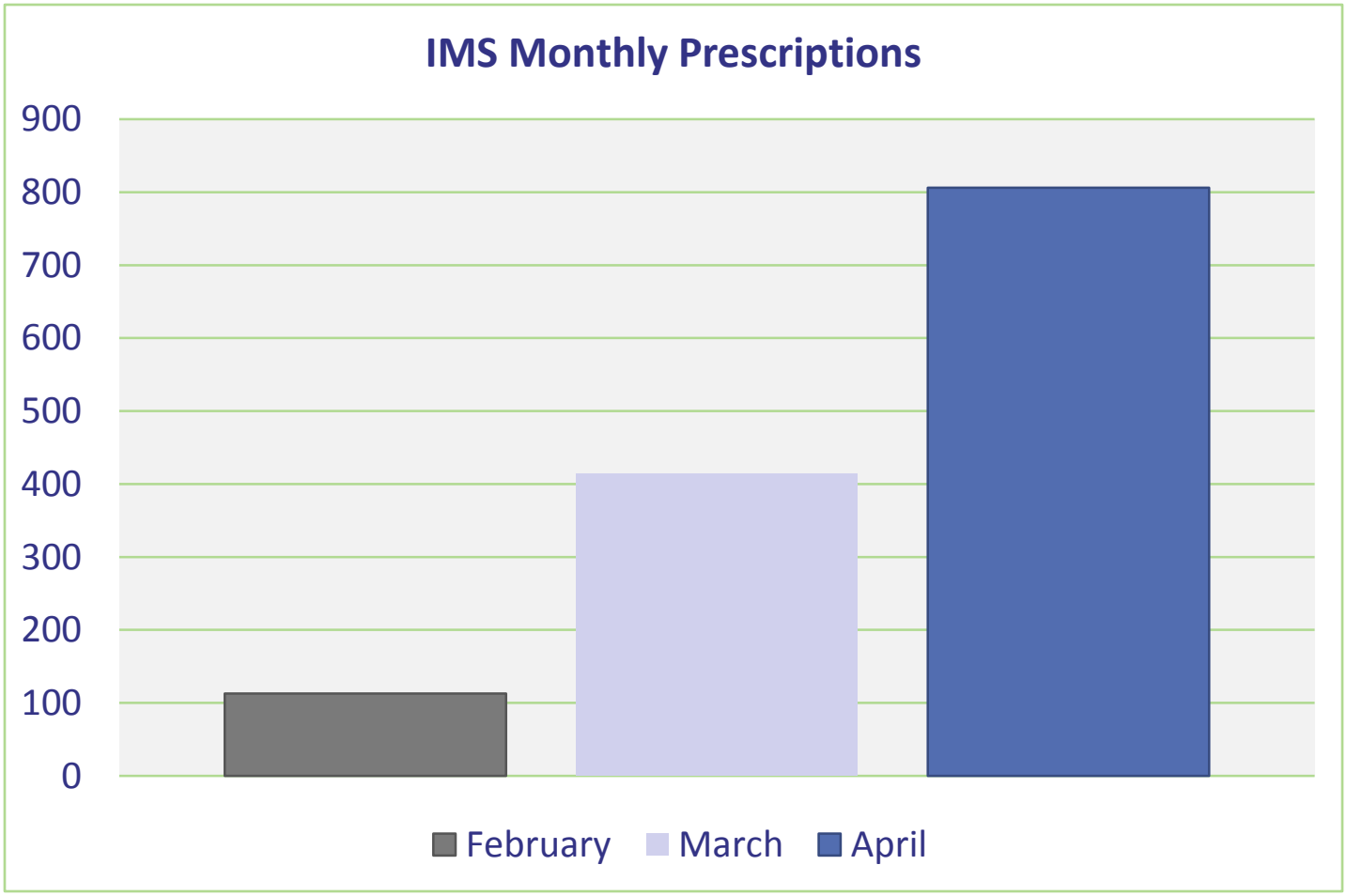
XR Products Perform Well When Effectively Promoted



Note: Year 3 for Lamictal XR is based on 3 months of data (Jul-Sep 2011).

Oxtellar XR™ Prescription Growth



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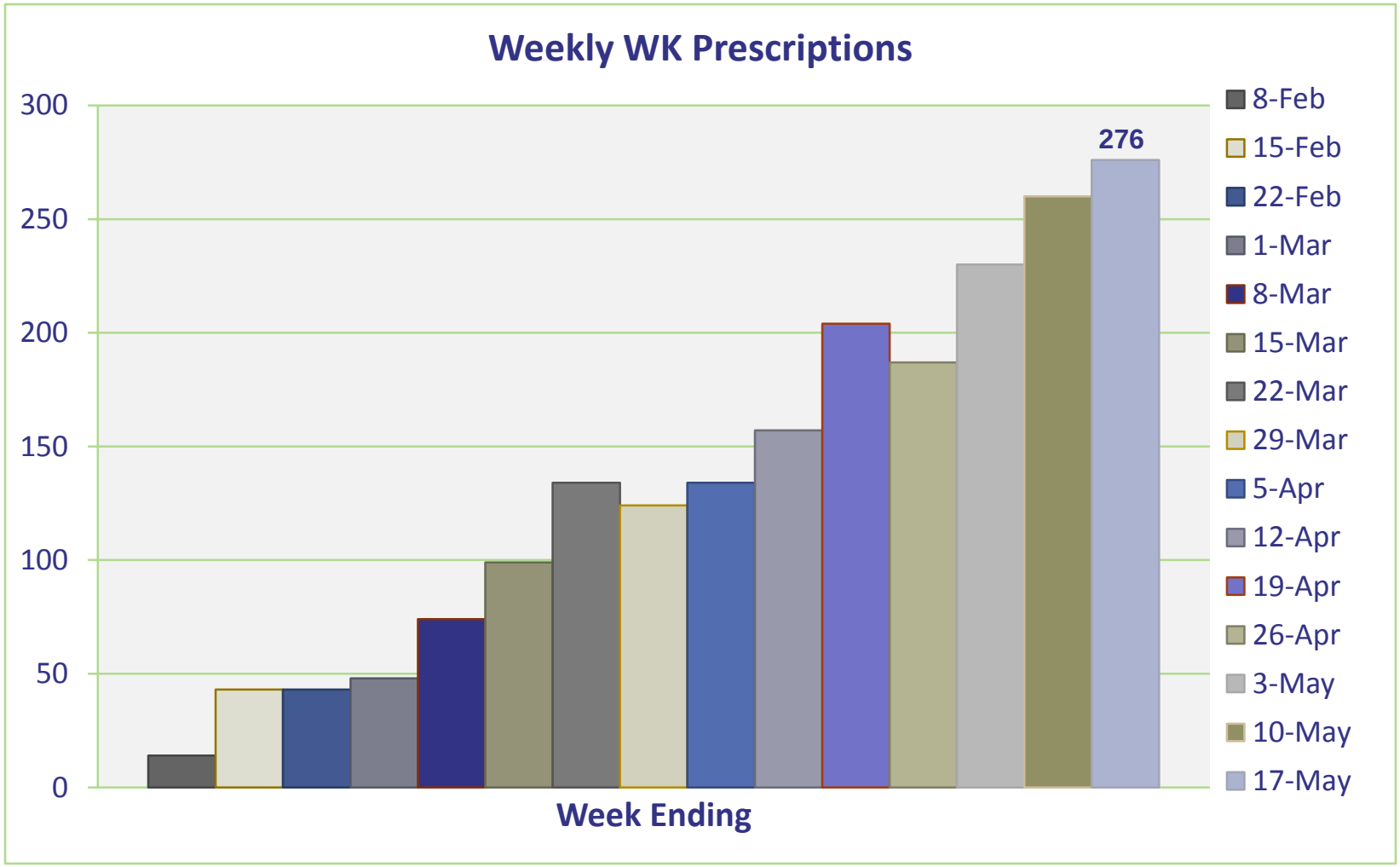
Oxtellar XR™ Prescription Growth



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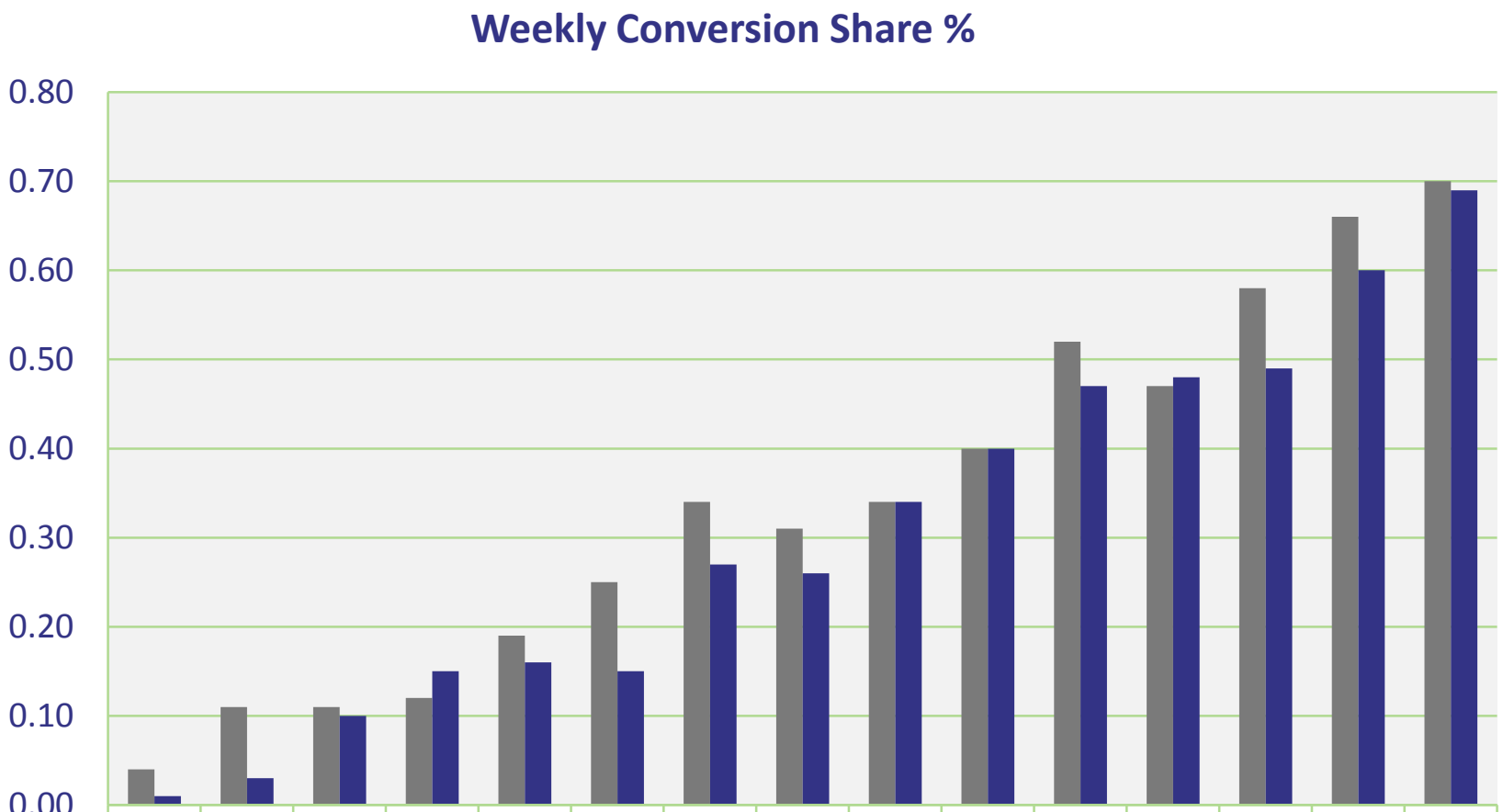
Oxtellar XR™ Conversion Share Growth



	8-Feb	15-Feb	22-Feb	1-Mar	8-Mar	15-Mar	22-Mar	29-Mar	5-Apr	12-Apr	19-Apr	26-Apr	3-May	10-May	17-May
Oxtellar XR	0.04	0.11	0.11	0.12	0.19	0.25	0.34	0.31	0.34	0.40	0.52	0.47	0.58	0.66	0.70
Carbatrol	0.01	0.03	0.10	0.15	0.16	0.15	0.27	0.26	0.34	0.40	0.47	0.48	0.49	0.60	0.69

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

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Oxtellar XR™ Key Launch Metrics

- Higher conversion share among:
  - Top ranking physicians approx 1%
  - Physicians called on 6 times or more since launch approx 2.5 – 3%
- Sales force focused on increasing call frequency
  - On average 600 calls per week in early weeks increased to 1300 calls in most recent week
- Qualitative research and reported patient cases showing:
  - High satisfaction with the product
  - Product is delivering on its differentiated profile
- To date, achieved managed care coverage for 135 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

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SPN-812: Novel Non-Stimulant for ADHD

- Expected to have a better side effect 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

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Note: * Investigator-Rated CAARS Total ADHD Symptom Scores.

Financial Position

- As of March 2013
  - Cash and marketable securities of $69.9M
  - Venture debt of $20.1M
- In May 2013, closed on a $90M Convertible Senior Note
  - Retired venture debt
  - Net proceeds ~$67M
- Expected 2013 annual cash burn of $85M - $95M
  - Lower than prior guidance of $95M - $105M, primarily due to retiring venture debt (11% coupon)
- Current cash sufficient to fund operations through end of 2014
  - Expect to be cash flow breakeven by then, based on revenue ramp of new products

Company Highlights

Emerging Leader in CNS

Multiple Value Drivers

- Commercial stage CNS pharma with robust pipeline & 23 years of successful track record
- Strong execution since IPO
- Encouraging early launch metrics on Oxtellar XR
- Final approval & launch of Trokendi XR in 3Q 2013
- Continue to progress SPN-810 and SPN 812 in ADHD
- Cash position sufficient to cash flow breakeven