



Supernus Pharmaceuticals Completes \$75 Million Non-Recourse Note Offering Secured by Oracea[®] and Sanctura[®] XR Royalties

Rockville, MD, April 23, 2008 — Supernus Pharmaceuticals, Inc. today announced that it closed a private placement to institutional investors of \$75 million in aggregate principal amount of non-convertible, non-recourse promissory notes. The notes are secured by royalties generated from sales of Oracea[®] and Sanctura[®] XR, two products that use Supernus technologies and are marketed by its licensees and/or sub-licensees.

"We believe this non-dilutive financing will help us advance Supernus' robust pipeline and accelerate our progress toward becoming a leading specialty pharmaceutical company focused on the central nervous system (CNS)," said Jack Khattar, President and Chief Executive Officer. "With a pipeline that consists of several programs at various development stages, we are focused on improving the lives of people suffering from CNS diseases by improving patient compliance, decreasing the occurrence of side effects, and addressing unmet medical needs." The notes are non-recourse to Supernus and are not convertible into Supernus equity. When the combined royalties from Oracea[®] and Sanctura[®] XR received for any quarter exceed the interest payments and certain expenses due that quarter, the excess will be applied to the repayment of principal of the notes until the notes have been paid in full. The notes may be redeemed at Supernus' option, subject to the payment of a redemption premium for a certain period of time. After the notes have been repaid, Supernus plans to use royalty payments under the existing license agreements for general corporate purposes. The notes have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent an applicable exemption from the registration requirements of the Act.

About Supernus, Oracea[®] and Sanctura[®] XR

Supernus Pharmaceuticals, Inc. is a specialty pharmaceuticals company focused on developing specialty products using its patented and proven technologies and product development capabilities. Supernus is dedicated to improving the lives of people suffering from diseases of the central nervous system (CNS). Supernus is developing medicines that are designed to improve patient compliance, decrease the occurrence of side effects, and address unmet medical needs. The company's extensive expertise in oral drug delivery and product development is well proven and has been built over the past 17 years. The company started its operations in December 2005 when it purchased significantly all the assets of Shire Laboratories, Inc. including technologies, intellectual property, product development capabilities and product partnerships. Products utilizing the technologies and expertise of Supernus, and when formerly Shire Laboratories, include: Adderall XR[®], Carbatrol[®] and Equetro[®] that are marketed by Shire plc or its sub-licensees, Oracea[®] that is marketed by CollaGenex in the U.S, and Sanctura[®] XR that is marketed by Allergan in the U.S.

Oracea[®] is a controlled release doxycycline product that is the first and only oral prescription therapy for the treatment of inflammatory lesions (papules and pustules) or rosacea in adult patients. Sanctura[®] XR is a controlled release trospium chloride product indicated for the treatment of overactive bladder with symptoms of urge incontinence, urgency and urinary frequency.

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