Acquisition of US WorldMeds' CNS Portfolio

April 2020

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Supernus® Pharmaceuticals

Presenters

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President and CEO, Director

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Overview of Transaction Details

Acquisition of U.S. CNS Portfolio of US WorldMeds™

- Total consideration of up to $530 million
- Upfront payment of $300 million
- Regulatory and commercial milestone payments of up to $230 million
- All cash consideration, funded through existing cash on balance sheet
- Transaction expected to close in Q2 2020

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Adding a Robust Neurology Portfolio with Near Term New Product Launches

2019 Net Sales: ~$150 million Operating Earnings: ~$45 million

APOKYN® Pen

- Apomorphine hydrochloride subcutaneous injection for acute intermittent treatment of symptoms of “off” episodes with advanced Parkinson’s disease (PD)

Apomorphine Subcutaneous Infusion Pump

- Apomorphine hydrochloride continuous subcutaneous infusion
  - Expected NDA filing in H2 2020
  - Expected launch in H2 2021

MYOBLOC®

- Injectable neurotoxin type B indicated for the treatment of adults with cervical dystonia and recently approved for chronic sialorrhea in adults

XADAGO®

- Monoamine oxidase type B inhibitor indicated for adjunctive treatment of adults with PD to limit “off” episodes

APOKYN Pen and apomorphine product candidate are under a license from Britannia Pharmaceuticals Ltd.
Xadago under a license from Zambon S.p.A All trademarks are the property of their respective owners

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Strategic Fit & Rationale

This acquisition fits squarely with Supernus' corporate development strategy of adding commercial and late stage neurology assets

1 Creates Leading CNS Portfolio

- Five Marketed Products
- Strong Strategic Fit
- Late-Stage Pipeline

2 Adds New Growth Catalysts

- Apomorphine Infusion Pump H2 2021
- MYOBLOC® in Additional Neurological Disorders

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Strategic Fit & Rationale (continued)

This acquisition fits squarely with Supernus' corporate development strategy of adding commercial and late stage neurology assets

3 **Diversifies and Increases Revenue Base**

- **39% Increase in Revenue Base[1]**

4 **Diversifies and Increases Free Cash Flow**

5 **Deal Structure Aligns Milestones with Future Upside**

1- On a 2019 annual proforma basis

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Parkinson's Disease (PD) Market

- US PD Market is anticipated to grow from $1.5B to $6.2B by 2026[1]
- Second most common chronic progressive neurodegenerative disorder, affecting 1-2% of individuals 65 years and older[2]
- Number of U.S. PD Patients in 2020 is ~1M with an annual growth rate of approximately 2.5%[1]
- PD occurs when cells in the brain, which produce dopamine, become impaired or die
- The mainstay for therapy is levodopa with effectiveness wearing off resulting in "OFF" periods

1. Global Data Parkinson's Disease Global Drug Forecast and Market Analysis 2026
2. Saxton JM. Exercise and Chronic Disease: an Evidence-Based Approach. London, Routledge, 2011

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Parkinson's Disease (PD) "OFF"

- As PD advances, patients experience more "OFF" periods
  - Mobility & motor symptoms: Tremor, balance, slowness, dystonia, stiffness
  - Impacts everyday life: Eating, writing, getting dressed, etc…
  - Stigma: Fear, avoidance, and increased reliance on others
- Frequent and Impactful:
  - 70% - 90% of PD patients have at least 1 "OFF" episode per day
  - 65% of patients were "OFF" for > 2 hours per day
  - More than 50% of patients avoid activities because of "OFF" episodes

The Michael J. Fox Foundation Survey of Parkinson's Patients; July 2014
Global Data Parkinson's Disease Global Drug Forecast and Market Analysis 2026

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Addressing Patient Needs at Different Stages of Parkinson's Disease

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APOKYN® Pen

- **APOKYN Pen**: Apomorphine delivered through a subcutaneous injection
  - Well established product, with $118.9 million in sales in 2019
  - Best-in-class therapy for acute, rapid and reliable treatment of "OFF" Episodes in Parkinson's Disease
    - Successfully treats 95% of OFF episodes by 20 minutes[1]
  - A high unmet need with significant market opportunity

1 - Dewey RB Jr, Hutton JT, LeWitt PA, Factor SA. A randomized, double-blind, placebo-controlled trial of subcutaneously injected apomorphine for parkinsonian off-state events. *Arch Neurol.* 2001;58(9):1385–1392.

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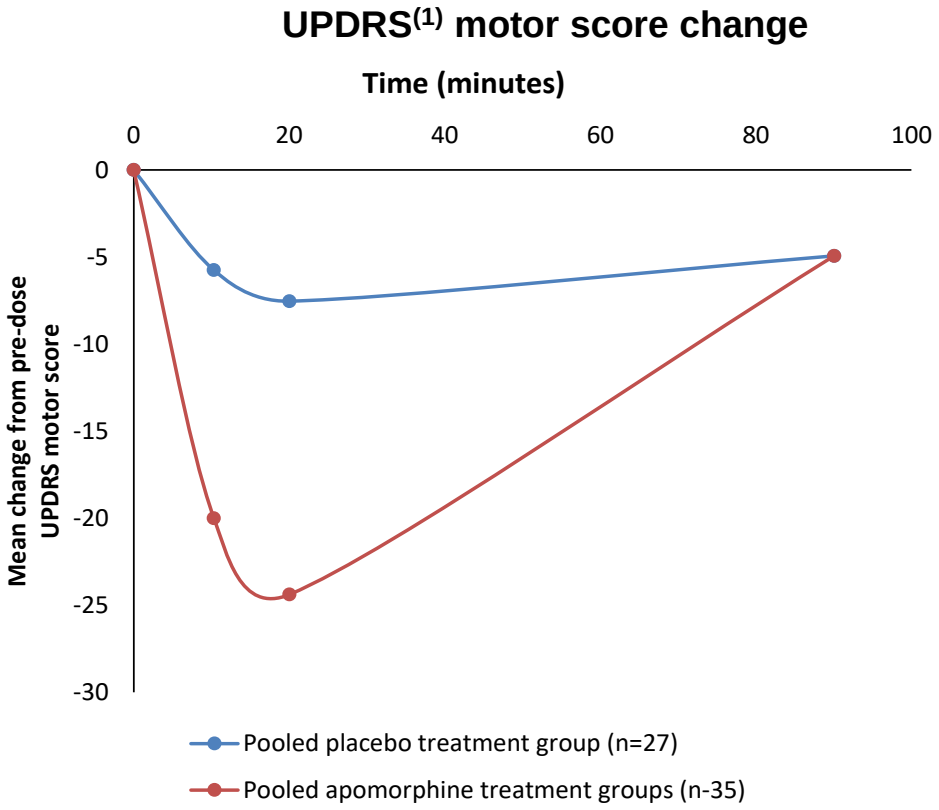
APOKYN® Pen

- **On average, peak response seen after 20 minutes, with a meaningful clinical effect seen from 4 minutes**
- At peak effect, the mean decreases from baseline in UPDRS motor scores were 24.2 points for the apomorphine group and 7.4 points for the placebo group (p <0.001), a delta of -16.8 points
- Response to apomorphine was significantly better than placebo
- Successfully treated 95% of OFF episodes within 20 minutes



Apokyn Pen provides a clinically significant change in UPDRS score and is best-in-class rescue medication for Parkinson's patients experiencing OFF episodes

1- UPDRS = Unified Parkinson's Disease Rating Scale
Clinical Study Paper: Pfeiffer et al, Parkinsonism Relat Disord. 2007; 13:93-100.

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New Product Candidate
Apomorphine Continuous Subcutaneous Infusion

- Expected launch in H2 2021
  - Eligible for Orphan Drug Designation and 7 year exclusivity
  - The only non-invasive continuous, dopaminergic stimulation therapy to reduce “OFF” and maximize “ON” time in PD
- Less invasive than currently available options
  - Gastro-intestinal surgically implanted levodopa/carbidopa infusion
  - Deep Brain Stimulation
- Potential peak revenue of $100-175 million

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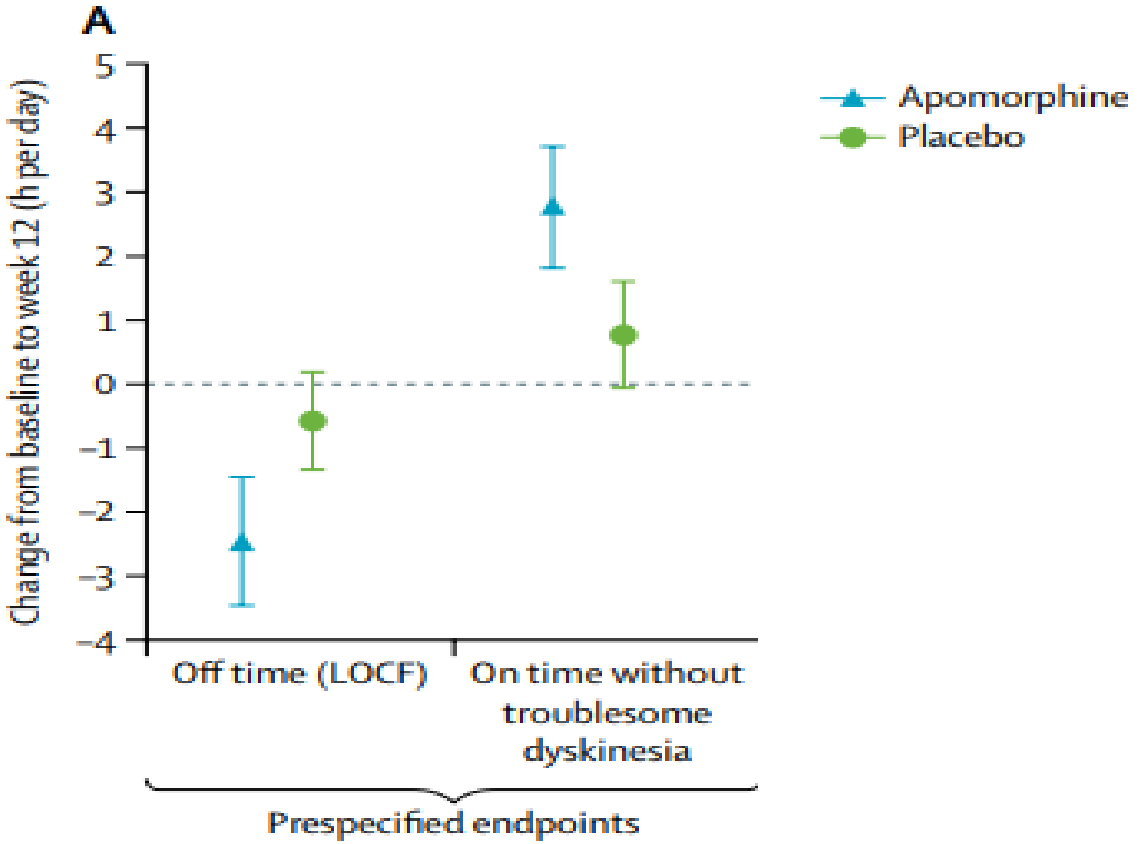
Apomorphine Continuous Subcutaneous Infusion
TOLEDO Phase III Study Results



Primary outcome: Apomorphine demonstrated a 2.47 hours per day reduction in OFF time compared to placebo (0.58); p= 0.0025

Regina Katzenschlager et al, The Lancet Neurology. 2018;Vol 17(9):749-759

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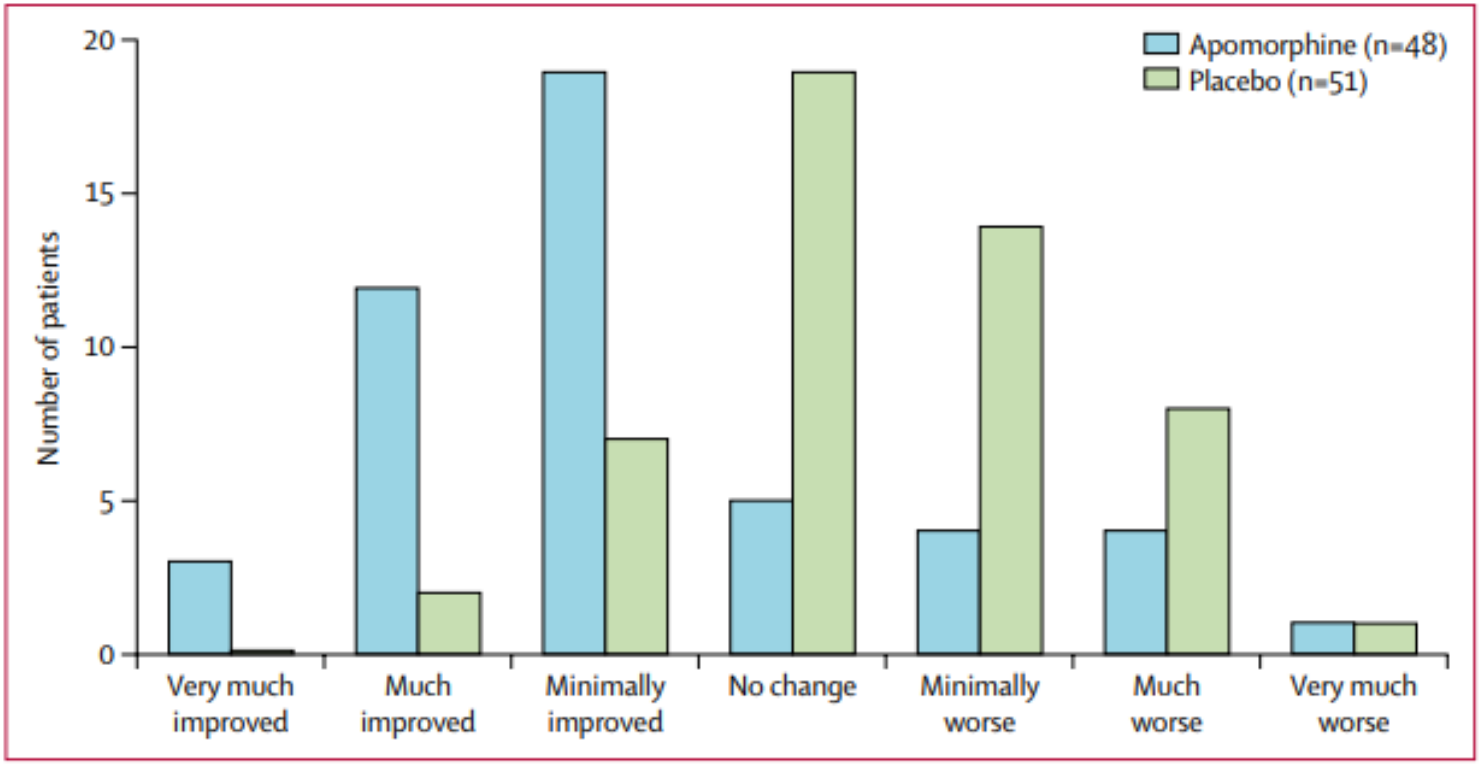
Apomorphine Continuous Subcutaneous Infusion
TOLEDO Phase III Study Results



More patients in the apomorphine group rated themselves as improved

Regina Katzenschlager et al, The Lancet Neurology. 2018;Vol 17(9):749-759

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Apomorphine Franchise

- Combination product/device development requirements are challenging
  - Patient specific human factor studies required for registration
  - Infusion pump has the potential for Orphan Drug Exclusivity
- Additional support is needed to initiate and maintain patients on therapy
  - Specialty Pharmacy
  - Fulfillment Hub
  - Nurse Network

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MYOBLOC® (rimabotulinumtoxinB Injection)

- Approved in the U.S for adults with Cervical Dystonia (CD)
- New indication in November 2019 for chronic sialorrhea in adults
  - 600,000 adult patients in the U.S. suffer from chronic sialorrhea[1]
  - Up to 74% of Parkinson's patients have sialorrhea[2]
- Global rights, except Japan
- Only Type B toxin with demonstrated efficacy in multiple clinical trials

1 - Based on epidemiology data, prevalanece of Parkinson's Disease and prevalence of sialorrhea in PD and other neurodegenerative diseases.
2 - Kalf JG, de Swart BJ, Borm GF, Bloem BR, Munneke M. Prevalence and definition of drooling in Parkinson's disease: a systematic review. *J Neurol.* 2009;256(9):1391-1396.

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XADAGO®

- Oral treatment of PD in adults who are having “OFF” episodes
- Monoamine oxidase type B (MAO-B) inhibitor that is adjunctive to levodopa/carbidopa
- XADAGO helps block MAO-B from breaking down dopamine in the brain
- Exclusive license from Zambon S.p.A in U.S territories
- Launched in the U.S in 2017
- Patent protection through at least 2027

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A Comprehensive Commercial Platform in CNS

Supernus® Pharmaceuticals + **Acquired Portfolio**

	Supernus® Pharmaceuticals	Acquired Portfolio
Sales Force	• Sales force of over 200 representatives • Targeting primarily neurologists, to support epilepsy and migraine franchise	• Sales force of ~46 representatives • Targeting movement disorder specialists with selective coverage of neurologists
Marketed Products	Trokendi XR® (topiramate) extended-release capsules Oxtellar XR® (oxcarbazepine) extended-release tablets • Retail distribution • HCP & Consumer Media	APOKYN® MYOBLOC® XADAGO® • Orphan drug • Specialty pharmacy • "Buy & Bill" • Nurse network • Fulfillment hub

Full Patient Support Capabilities

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A Robust R&D Pipeline & Platform in CNS

Pipeline & R&D Platform

- **SPN-812**
  - PDUFA date of November 8, 2020, ADHD
- **SPN-604**
  - Phase III, Bipolar disorder
- **SPN-820**
  - NV-5138 Phase I, Depression
- **SPN-817**
  - Phase I, Epilepsy

Apomorphine Infusion Pump

- Parkinson's disease
- Launch expected in H2 2021

MYOBLOC®

- Potential expansion of Indications to Spasticity & other neurological diseases

Small Molecule, Biologics, Device, Drug Delivery Capabilities

Positioned For Long-Term Growth

Diversified Neurology Portfolio

Oxtellar XR® , Trokendi XR® , APOKYN®, MYOBLOC®, XADAGO®

Innovative Pipeline in CNS

SPN-812	**Potential Launch in 2020**
Apomorphine Infusion Pump	**Potential Launch in 2021**
MYOBLOC	**Neurological Disorders**
SPN-604	
SPN-817	
SPN-820 (NV-5138)	

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Q&A

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Appendix

APOKYN® Pen

About APOKYN® (apomorphine hydrochloride) injection:

APOKYN is used by injection, as needed, to treat loss of control of body movements in people with advanced Parkinson's disease (PD). This condition is also called hypomobility or *off* episodes. An *off* episode may include symptoms such as muscle stiffness, slow movements, and difficulty starting movements. APOKYN may improve your ability to control your movements when it is used during an *off* episode.

The most common side effects seen in clinical studies with APOKYN were yawning; sleepiness; dyskinesias; dizziness; runny nose; nausea and/or vomiting; hallucinations/confusion; and swelling of hands, arms, legs, and feet.

Some patients may notice soreness, redness, bruising, or itching at the injection site. Change the site with each injection.

See full Prescribing Information and Pen Instructions for Use/Patient Information at www.apokyn.com.

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MYOBLOC®

About MYOBLOC® (rimabotulinumtoxinB) injection:

MYOBLOC is a prescription medicine that is:

- injected into neck muscles and used to treat the abnormal head position and neck pain that happens with cervical dystonia in adults.
- injected into the salivary glands (parotid and submandibular glands) and used to treat chronic sialorrhea in adults.

WARNING: DISTANT SPREAD OF TOXIN EFFECT

See full prescribing information for complete boxed WARNING.

The effects of MYOBLOC® and all botulinum toxin products may spread from the area of injection to produce symptoms consistent with botulinum toxin effects. These symptoms have been reported hours to weeks after injection. Swallowing and breathing difficulties can be life threatening and there have been reports of death. The risk of symptoms is probably greatest in children treated for spasticity but symptoms can also occur in adults, particularly in those patients who have an underlying condition that would predispose them to these symptoms.

The most common side effects of MYOBLOC include:

- **Cervical Dystonia:** dry mouth, trouble swallowing, injection site discomfort or pain, headache
- **Sialorrhea:** dry mouth, trouble swallowing

See full Prescribing Information, including Boxed WARNING, and Medication Guide at www.myobloc.com.

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XADAGO®

About XADAGO® (safinamide) tablets:

XADAGO is a monoamine oxidase type B (MAO-B) inhibitor. XADAGO is used with levodopa/carbidopa to treat adults with Parkinson's disease (PD) who are having *off* episodes.

The most common side effects seen with XADAGO are uncontrolled movements (dyskinesia), falls, nausea, and insomnia.

See full Prescribing Information and Patient Information at www.xadago.com.

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