SUPERNUS PHARMACEUTICALS, INC.

Policy Statement
on
Securities Trades by Directors, Officers and Employees

THE LAW AND COMPANY POLICY ON SECURITIES TRADING

It is against the law and the policy of Supernus Pharmaceuticals, Inc. (the “Company”) for any employee, officer, or director of the Company or any consultant to the Company to buy or sell common stock or other securities of the Company while aware of material, nonpublic information relating to the Company. It is also generally illegal and a violation of Company policy to communicate such “material nonpublic information” to someone else who then acts on it by buying or selling the Company’s securities.

This policy also applies to material nonpublic information about any other company with whom the Company is negotiating or does business. You may not trade in the securities of any company on the basis of such information, nor may you communicate information about any such company to others.

Furthermore, the same restrictions apply to family members and others living in your household who gain access to or become aware of material nonpublic information. You are also responsible for their compliance, too.

We have adopted this policy in response to the law and also to avoid even the appearance of improper conduct by anyone associated with the Company. We have all worked hard to establish the Company’s reputation for integrity and ethical conduct and cannot afford to have it damaged.

CONSEQUENCES OF VIOLATING THIS POLICY

The Law. Federal law imposes heavy penalties on those who in violation of law, either buy or sell securities while aware of material nonpublic information or pass the material nonpublic information along to others who use it to buy or sell securities (known as “tipping”).

Civil and Criminal Penalties. Potential penalties for insider trading violations include (1) imprisonment for up to 20 years, (2) criminal fines of up to $5 million and (3) civil fines of up to three times the profit gained or loss avoided.

Controlling Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have “controlling person” liability for a trading violation, with civil penalties of up to the greater of $1 million or three times the profit gained or loss avoided, as well as a criminal penalty of up to $25 million. The civil penalties can extend personal
liability to the Company’s directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

**Company Sanctions.** In view of the seriousness of this matter, the Company will discipline any person who violates this policy by any appropriate means, including dismissal for cause.

Any of these consequences, and even an investigation that does not result in prosecution, can tarnish your reputation and irreparably damage you and the Company.

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**WHAT IS MATERIAL, NONPUBLIC INFORMATION?**

**Material.** Information is “material” if a reasonable investor would consider it significant in a decision to buy, hold or sell securities. Put another way, information that could reasonably be expected to affect the price of a security, either positively or negatively, is material.

Common examples of information that will frequently be regarded as material are information relating to:

- earnings or losses that are significantly higher or lower than generally expected by the investment community;
- a pending or proposed merger, acquisition, or sale of part of the Company’s business;
- impending securities offerings by the Company;
- changes in management;
- clinical trial results;
- significant new products or discoveries;
- negotiations regarding an important license, distribution agreement, or joint venture;
- pending FDA or other regulatory action;
- a proposed stock split or stock dividend;
- impending financial problems;
- changes in the status of any of the Company’s activities which may have an adverse or favorable impact.

Other types of information may also be material; no complete list can be given.
Nonpublic. Information is “nonpublic” or “inside information” until it has been made available to investors generally and the market has had time to digest it.

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TIMING OF TRANSACTIONS

General Rule

As a general rule, if you know of material, nonpublic information about the Company, you should not engage in any stock transactions of Company securities before the second business day after the day on which the information is publicly announced in a press release. If the information relates to the Company’s financial performance, you should wait until the completion of the second business day after the Company publishes its annual or quarterly earnings report. This will typically occur during February, April, July and October.

An exception to this rule is trading in compliance with SEC Rule 10b5-1 pursuant to a contract, instruction, or plan established at a time when you were not aware of material, nonpublic information (a “10b5-1 plan”). Any 10b5-1 plan should be cleared by the Chief Financial Officer or someone the Chief Financial Officer designates before any trading is done in reliance on it.

Other than transactions pursuant to 10b5-1 plans, there is no exception to this policy for transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure).

Directors and Executive Officers of the Company are subject to special restrictions.

It is a violation of Company policy for a director or executive officer to make any transaction in the market (purchase or sale) during a “blackout period” that covers the last 15 days of the third month of each calendar quarter (i.e., March, June, September, and December) and the period from the end of that quarter until the completion of the second business day after the earnings release. Exceptions, including trading during the blackout period pursuant to a 10b5-1 plan, may only be made with the prior approval of the Chief Executive Officer.

Each director and executive officer should contact the Chief Financial Officer or someone else designated by the Chief Financial Officer or by the Chief Executive Officer at least forty-eight (48) hours prior to making any transaction (purchase or sale) involving the Company’s securities. If the Company is in a blackout period, you may be asked to postpone your transaction until the blackout period is lifted by the Company. If you proceed with a transaction, the Company will assist you in complying with your Section 16 reporting obligations. Under Section 16, directors and executive officers are required to file a Form 4 within two business days after certain changes in beneficial ownership occur (including the exercise of options or other derivative securities). Form 4 requires that you provide detailed information relating to any purchase, sale or exercise, including the price of the shares acquired or disposed, the transaction date and the amount of securities beneficially owned following the transaction. We appreciate your cooperation with these procedures.
ADDITIONAL GUIDANCE

Hedging Transactions. The Company prohibits hedging and monetization transactions that transfer, with respect to equity compensation received by a director, officer or employee, all or a portion of the risk of a decline in the market price of shares of Company common stock. For the avoidance of doubt, 10b5-1 plans are not prohibited by this policy, nor are hedging transactions executed under a 10b5-1 plan provided that any such transaction must be pre-approved by the Chief Financial Officer or by the Chief Executive Officer at least forty-eight (48) hours in advance of entering into a 10b5-1 plan which provides for such transaction.

Margin Accounts and Pledges. When securities are held in a margin account or pledged as collateral for a loan, such securities may be sold without the holder's consent if the holder fails to meet a margin call or defaults on the loan. A margin or foreclosure sale that occurs when an insider is aware of material nonpublic information may, under some circumstances, result in unlawful insider trading. Because of this danger, directors, officers and employee are not permitted to pledge Company securities or hold Company securities in margin accounts.

COMPANY ASSISTANCE

Anyone with questions about specific transactions may obtain additional guidance from the Chief Financial Officer.
ACKNOWLEDGEMENT

By signing below, the undersigned acknowledges that he or she has read the attached policy and agrees to adhere to such policy.

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Signature

_________________________   Dated: __________________
Print Name