

Jefferies 2015 Healthcare Conference

June 2, 2015



Safe Harbor Statement

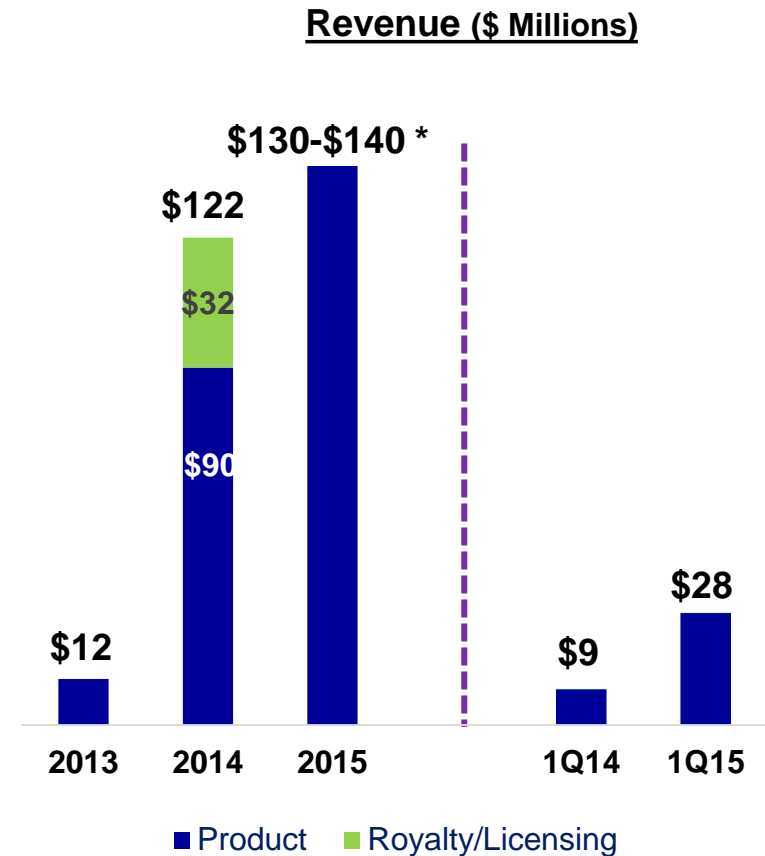
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Profitable Commercial Stage CNS Specialty Pharma

- 25-year track record of bringing products to market
- IPO in 2012
- Successful launch of two epilepsy products in 2013
- Profitable in 2014



* Based on guidance provided as of May 5, 2015, which has not been updated.



Proven Execution

Nine Marketed Products Using Our Technologies

1998

2001

2009

2013

2014



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Strong Portfolio of CNS Products

Product	Indication	Development	NDA	Launch
Oxtellar XR®	Epilepsy	February 2013		
Trokendi XR®	Epilepsy	August 2013		
SPN-810	Impulsive Aggression in ADHD	Phase III Trial 4Q2015		
SPN-812	ADHD	Phase IIb Trial 4Q2015		
SPN-809	Depression	IND		



Product Portfolio Targets Large Addressable Markets



* Includes pediatric indications in Impulsive Aggression in ADHD, Bipolar Disorder, and Autism
Source: SHA, Global Data, Company Estimates



Trokendi XR[®] and Oxtellar XR[®] Drive Future Growth



Non-Compliance – A Serious Problem in Epilepsy

71% of patients miss 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 >\$26,000 per patient

Increased Healthcare Costs



Worsening of Condition



Extended-Release AEDs = Significant Patient Benefits

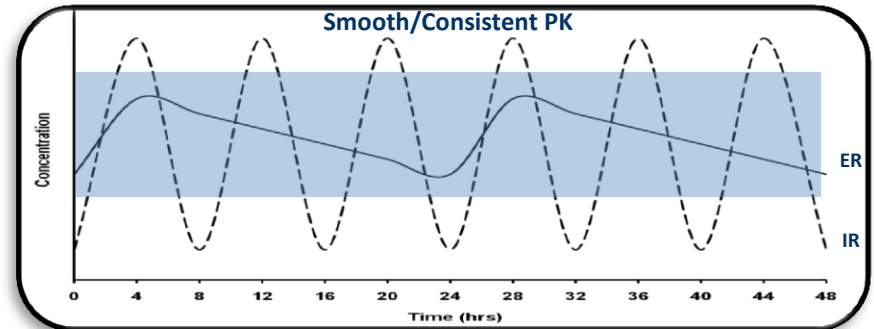
Reduced Dosing Frequency
& Precise Timing



Compliance



Reduced Side Effects &
Improved Tolerability



Higher Effective Doses



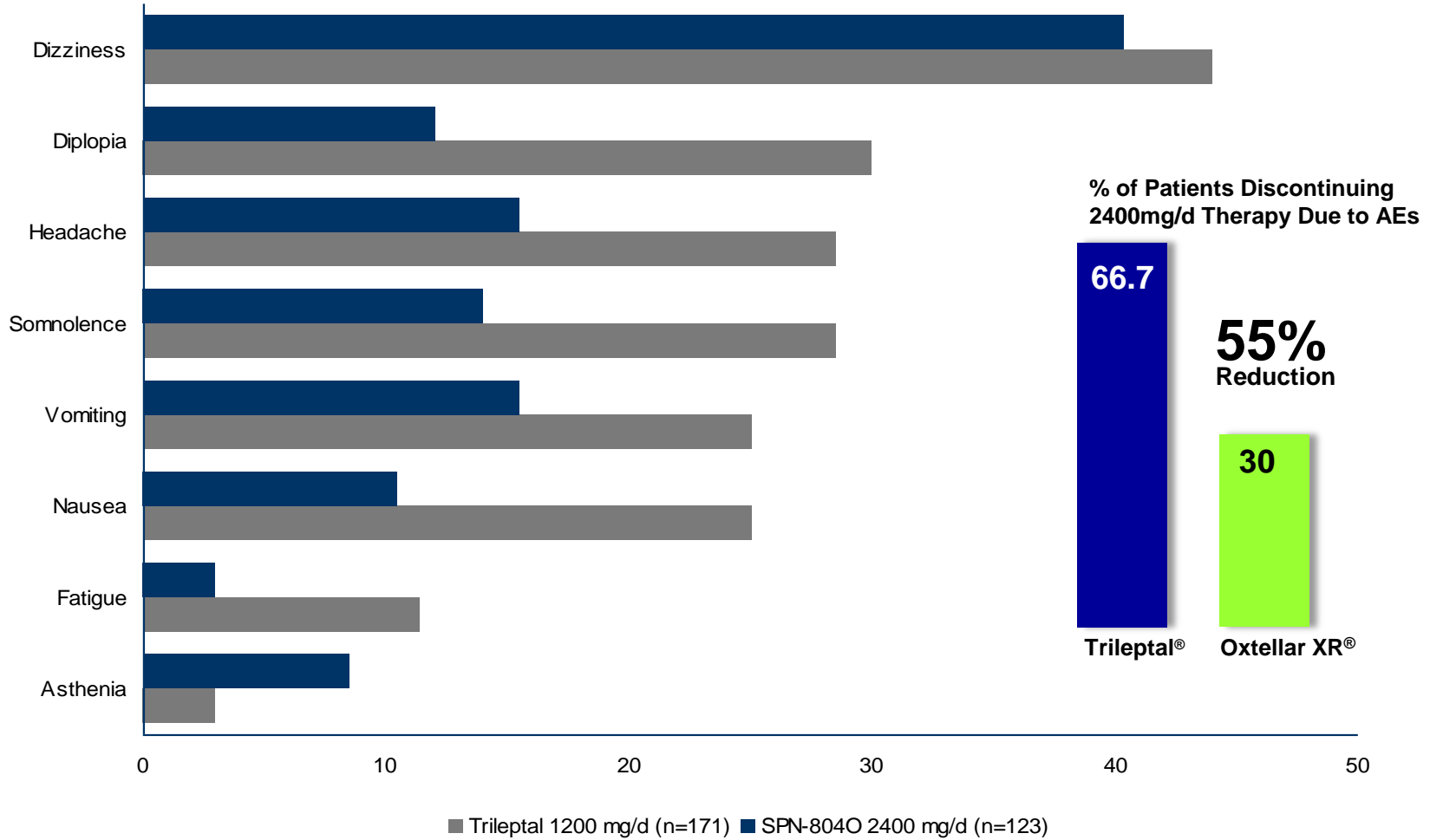
Reduced Breakthrough Seizures & Reliable Seizure Control

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

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Oxtellar XR[®]

Improved AE Profile at Double the Dose of Trileptal[®]

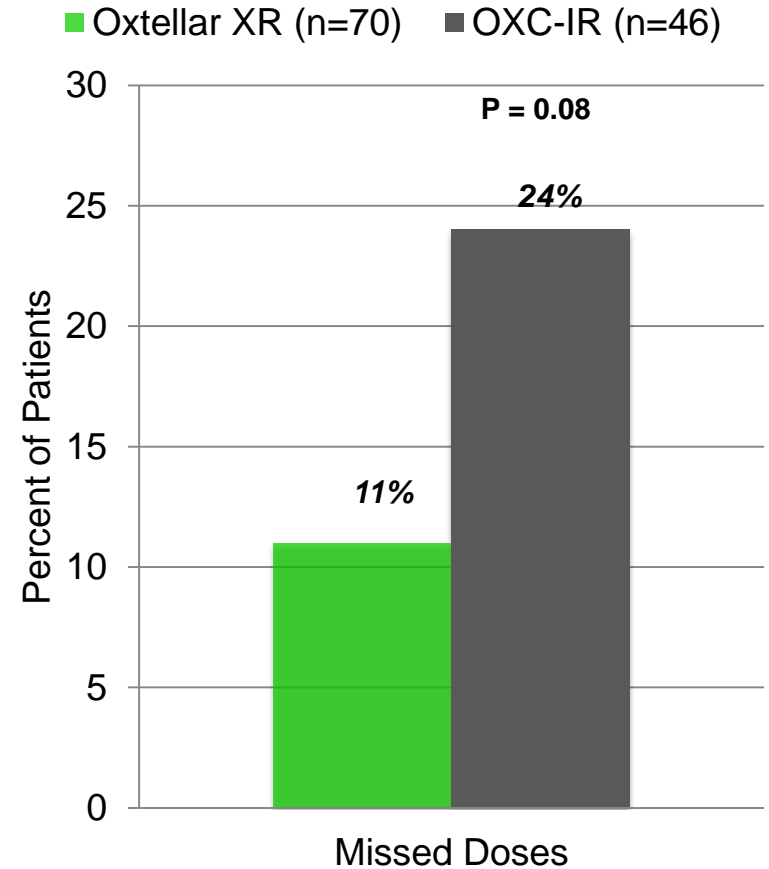
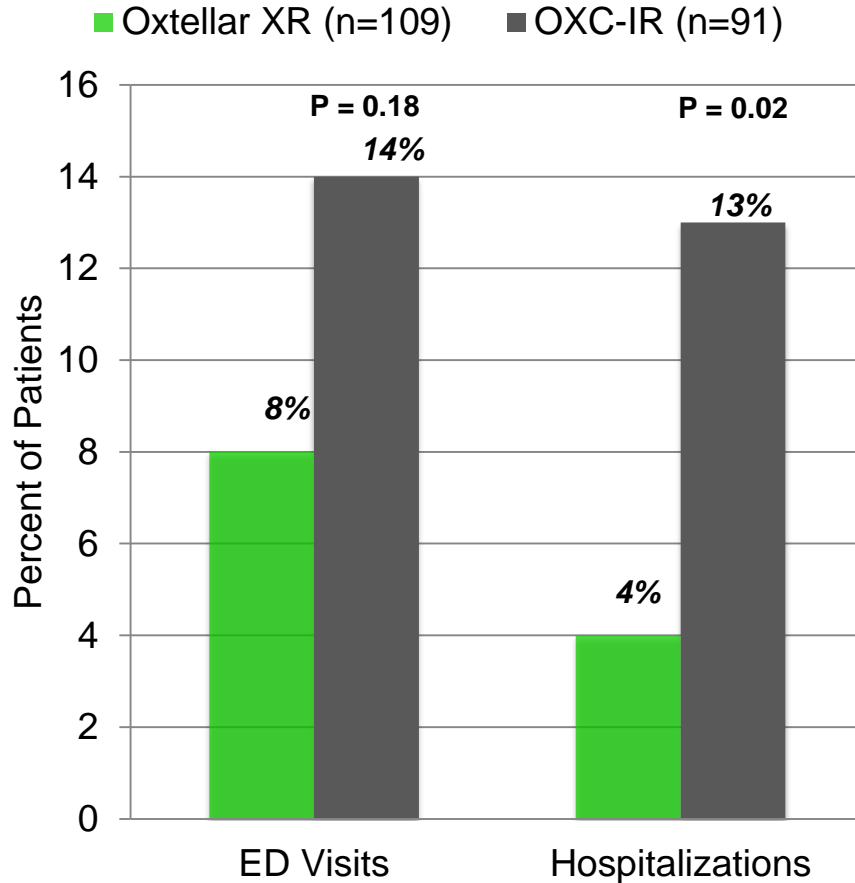


Based on comparison of Oxtellar XR (SPN-804O) Phase III vs. Trileptal PI (adjunctive therapy study in adults); differences in trial design exist between the two studies. Dizziness includes vertigo in Trileptal group because of change in the MedDRA system



Oxtellar XR[®]

More Favorable Clinical Outcomes & Greater Adherence Compared to OXC-IR¹



¹O'Neal W, et al., Adherence and Resource Utilization with Extended-Release Oxtellar XR[®] or Immediate-Release Oxcarbazepine (OXC-IR) Treatment in Clinical Practice: A Standardized Case Record Review. Neurology 2015;84 (P1.244)



Oxtellar XR®

Only Once-Daily U.S. Oxcarbazepine Epilepsy Product

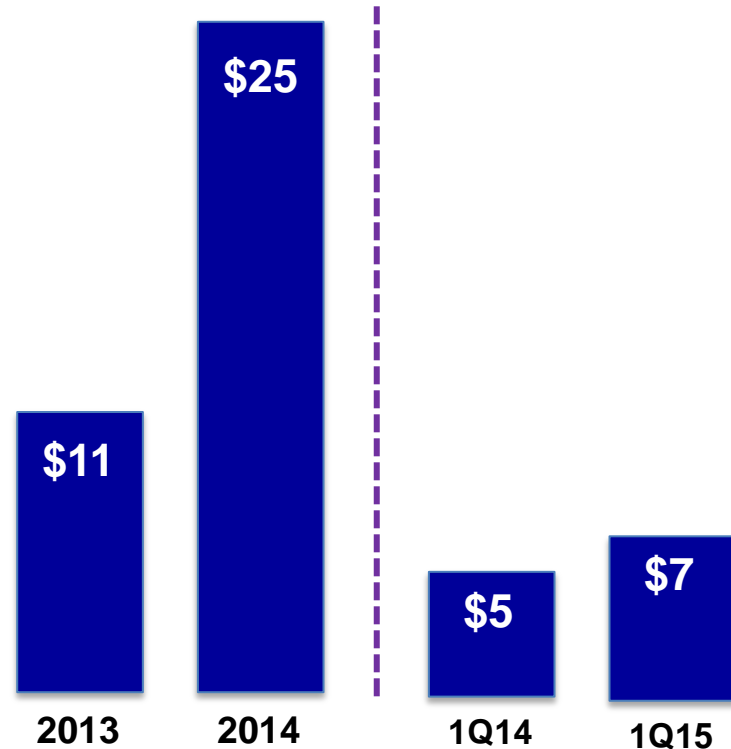


Market Opportunity
\$1.3B



4 Patents Issued
(Exp. 2027)

Revenue (\$ Millions)



Trokendi XR[®]

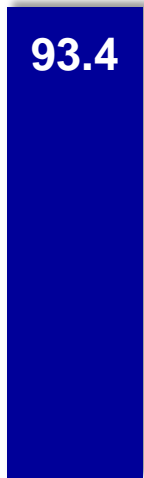
First Once-Daily U.S. Topiramate Epilepsy Product



Market Opportunity
\$4.5B



6 Patents Issued
(Exp. 2027)



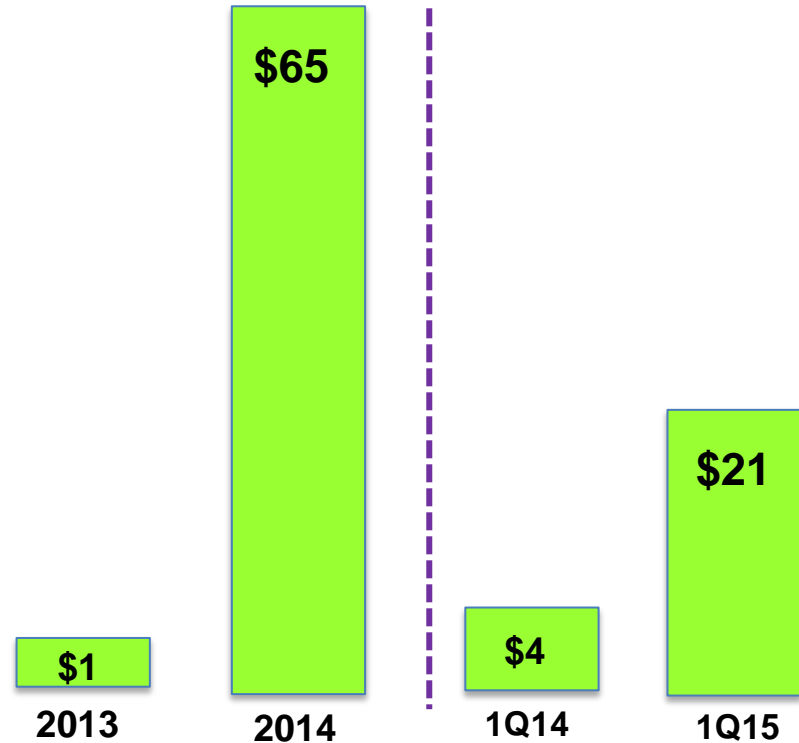
+90%

Patients Preferred Once-daily
Trokendi XR[®] over Twice-daily
Topamax[®]

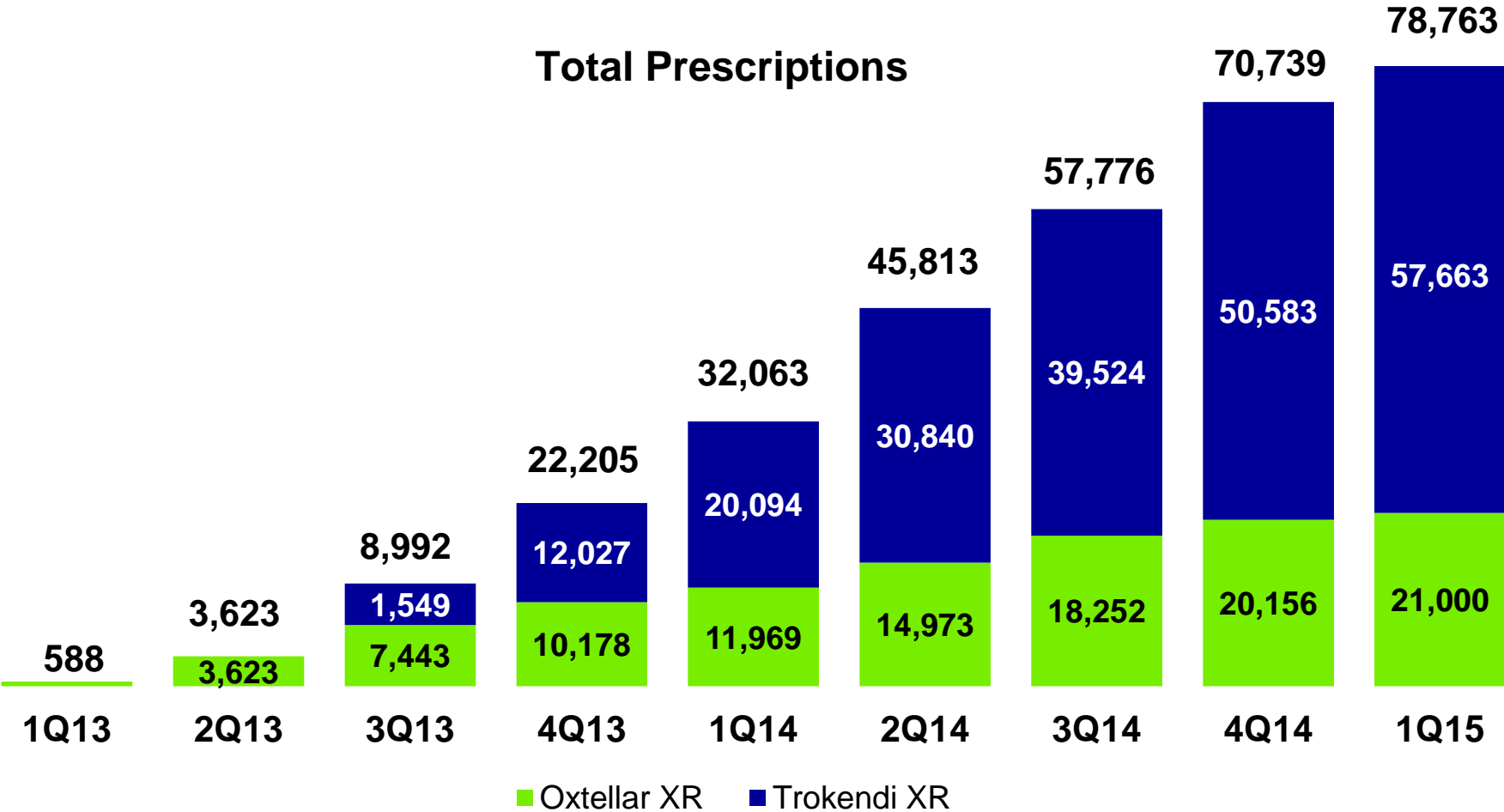
Trokendi XR[®] Topamax[®]

Data from Trokendi XR conversion study

Revenue (\$ Millions)



Two Successful Product Launches



Source: SHA Monthly Prescriptions





Robust, Late-Stage Pipeline Fuels Sustainable Long-term Growth



Robust, Late-Stage Pipeline

Addresses \$5.5 Billion Market Opportunity

Product	Indication	Development	NDA	Launch
Oxtellar XR®	Epilepsy			
Trokendi XR®	Epilepsy			
SPN-810	Impulsive Aggression in ADHD	 Phase III Trial 4Q2015		
SPN-812	ADHD	 Phase IIb Trial 4Q2015		
SPN-809	Depression			



SPN-810: Novel Product for Impulsive Aggression (IA)



Market Opportunity
+\$3B

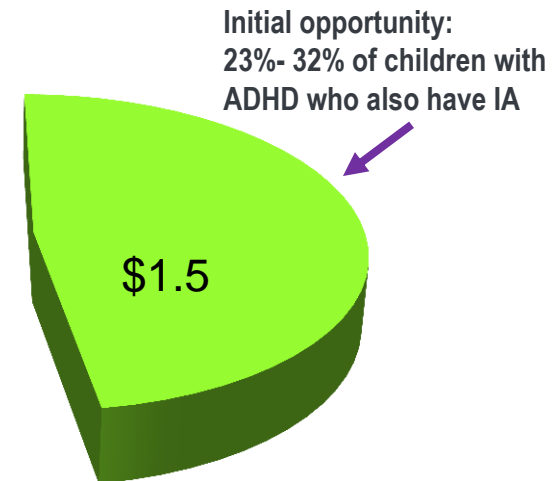
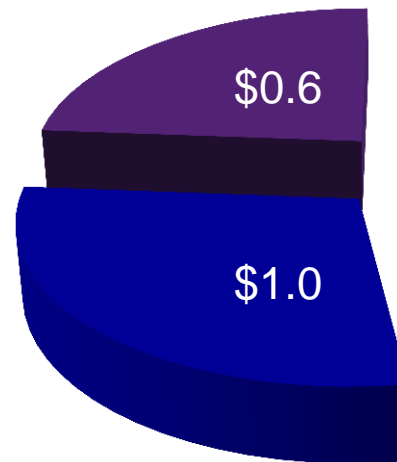


Disorder with impairment of self regulation, characterized by episodes of unplanned, maladaptive aggression

No FDA-approved treatments

Off-label use of atypical antipsychotics common but with serious safety and tolerability issues

Market Opportunity
(\$ Billions)



- ADHD
- Autism
- Bipolar Disorder



SPN-810: Initial IA Program in ADHD Patients



Granted Fast Track
Development Designation

1st

Expected to be first product
approved to treat IA



Phase IIb trial established safety
and efficacy at low and medium
doses

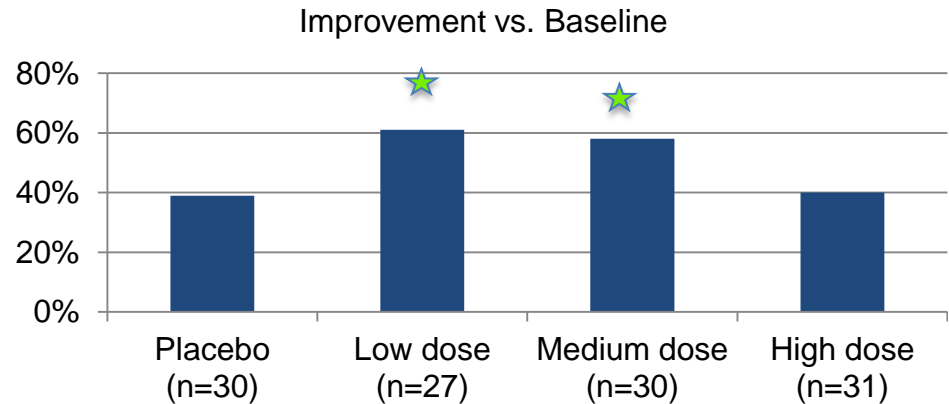


Special protocol assessment
to FDA in 2Q 2015

2015

Phase III in 4Q 2015

Phase IIb Demonstrated Greater Improvement from Baseline¹



★ P<0.05 vs. placebo

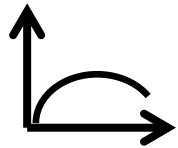
¹Primary endpoint based on FDA input: Change from baseline at visit 10 in R-MOAS score. LOCF, ITT population
R-MOAS = Retrospective Modified Overt Aggression Scale

SPN-812: Novel Non-Stimulant ADHD Product



Market Opportunity

\$2.5B



Phase IIa data demonstrated safety and efficacy in ADHD

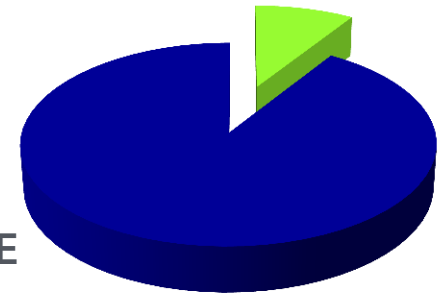
2015

Phase IIb in 4Q 2015

ADHD AFFECTS

~11%

OF ALL U.S. SCHOOL-AGE CHILDREN...

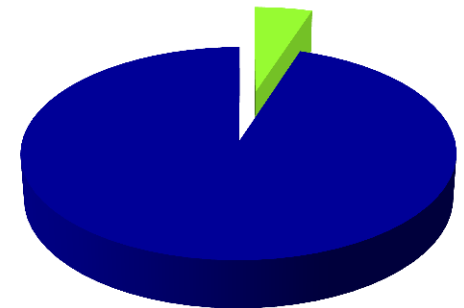


~6.4M U.S. children¹

AND

3%-5%

OF ALL U.S. ADULTS



~7M-11M U.S. adults²

¹Centers for Disease Control and Prevention: Trends in the Parent-Report of Health Care Provider-Diagnosis and Medication Treatment for ADHD: United States, 2003—2011.

²U.S. Census Bureau, 2010 estimate.

Successful Commercial Business Financial Overview



Financial Summary and Guidance

First Quarter 2015 Financial Results

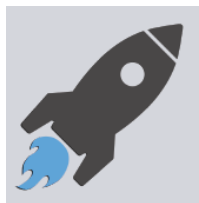
- Net product sales of \$28.1 million, up from \$9.0 million in prior year
- Operating income of \$3.4 million, compared to operating loss of \$(13.4) million in prior year
- Cash flow positive on operating basis
- March 31, 2015 cash balance of \$92.2 million

Full Year 2015 Financial Guidance Provided as of May 5, 2015

- Net products sales: \$130 million - \$140 million, up ~50% from prior year
- Operating income: \$6 million - \$10 million

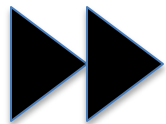


Positioned for Continued Success



CONTINUE GROWTH & PROFITABILITY

Trokendi XR and Oxtellar XR peak sales potential of \$500+ million



ADVANCE PIPELINE TOWARD COMMERCIALIZATION

Advancing both SPN-810 and SPN-812 into pivotal trials



TARGET STRATEGIC OPPORTUNITIES

Execute on strategic near-commercial stage CNS opportunities