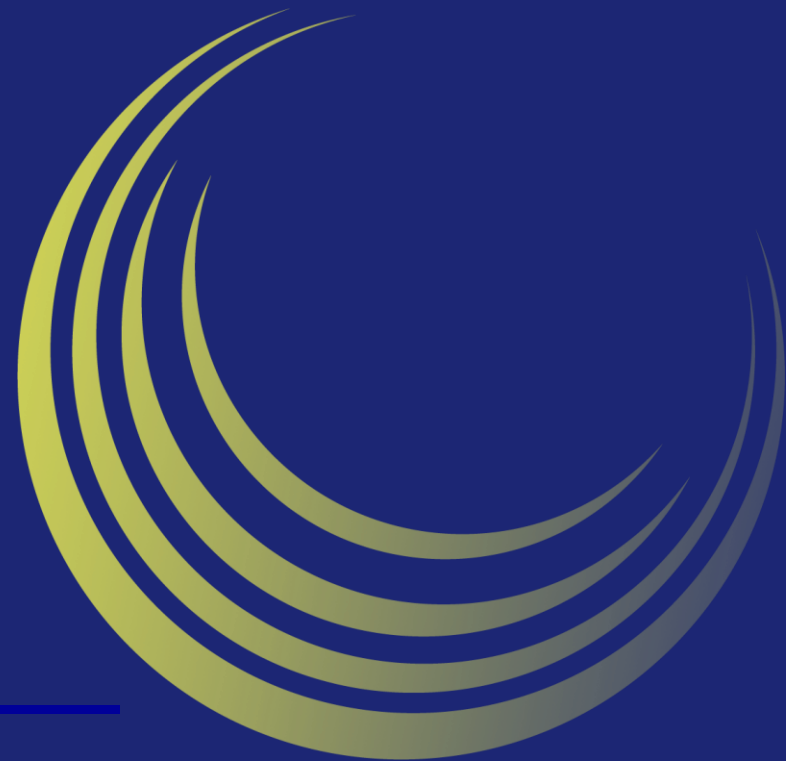


Supernus Pharmaceuticals



SPN-812 Phase IIb Topline Data

Investor Webcast – October 11, 2016

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SPN-812: Novel Non-Stimulant ADHD Product

- Viloxazine hydrochloride
 - Norepinephrine reuptake inhibitor
- Once-daily oral extended-release product
- New Chemical Entity (NCE)
 - Five year market exclusivity
 - Previously marketed outside the US as an antidepressant
- Building strong IP portfolio with expirations from 2029-2033
 - API, formulation, novel use
- Emerging clinical profile points to a well differentiated ADHD product
 - A highly effective non-stimulant with a tolerable side effect profile

SPN-812 Phase IIb Design

● Objectives:

- Assess effect of SPN-812 ER in reducing symptoms of ADHD in children aged 6-12 years
- Evaluate safety and tolerability of SPN-812 ER in children with ADHD

● Primary Endpoint:

- Change from baseline to End of Study in the ADHD-RS-IV total score

● Secondary Endpoints:

- Assess effect of SPN-812 ER on:
 - Clinical Global Impression – Improvement Scale (CGI-I) and
 - Clinical Global Impression – Severity Scale (CGI-S)

SPN-812 Phase IIb Design

● Design:

- Double-blind, placebo-controlled, multicenter
- Dose-ranging study; 5-arm, parallel-group
- Monotherapy

● Randomization:

- Randomized in a ratio of 1:2 of placebo to each of the active treatment arms (100/200/300/400 mg)
- 222 subjects randomized

● Study Duration:

- 3 weeks titration (100mg/week), 5 weeks treatment
- Rollover to Open-Label Extension Study

Three SPN-812 Doses Met Primary Endpoint

Primary Analysis

Change from baseline in ADHD-RS-IV Total Score (ITT Population with LOCF)

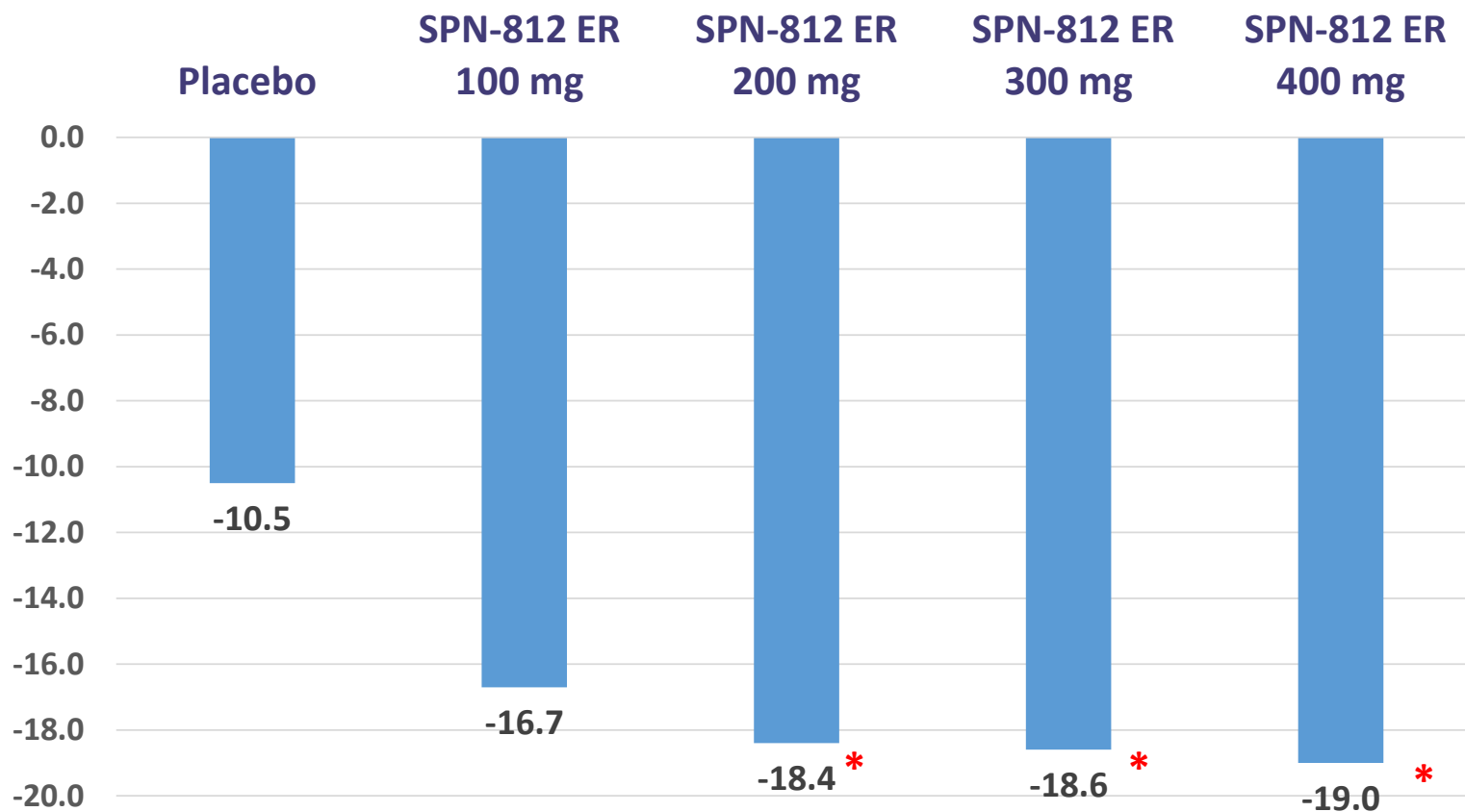
Statistics	400 mg N=44	300 mg N=47	200 mg N=46	100 mg N=45	Placebo N=24	
LS Mean	-19.0	-18.6	-18.4	-16.7	-10.5	End of Study
Effect Size	0.63	0.60	0.55	0.46		
P-value	0.021*	0.027*	0.031*	0.089		

* At end of study all SPN-812 doses except the 100 mg dose are statistically significant compared to placebo at $\alpha = 0.05$ level.

ITT = Intent To Treat
LOCF = Last Observation Carried Forward



LS Means of Change from Baseline in ADHD-RS-IV Score



*P-value <0.05



All SPN-812 Doses Met Primary Endpoint

Sensitivity Analysis Change from baseline in ADHD-RS-IV Total Score (PP Population)

Statistics	400 mg N=32	300 mg N=34	200 mg N=29	100 mg N=35	Placebo N=19	
LS Mean	-23.3	-19.2	-20.7	-18.3	-9.4	End of Study
P-value	0.001*	0.017*	0.008*	0.028*		

* At end of study, all SPN-812 doses are statistically significant compared to placebo at $\alpha = 0.05$ level.

PP = Per Protocol

Three SPN-812 Doses Met CGI-S Secondary Endpoint

Analysis of Secondary Endpoints, CGI-I and CGI-S (ITT Population with LOCF)

Statistics	400 mg N=44	300 mg N=47	200 mg N=46	100 mg N=45	Placebo N=24
Change from baseline to End of Study in CGI-S					
LS Mean	-1.7	-1.6	-1.5	-1.4	-0.8
P-value	0.014*	0.015*	0.031*	0.071	

Observed CGI-I at End of Study					
LS Mean	2.4	2.2	2.6	2.6	3.0
P-value	0.055	0.009*	0.138	0.131	

ITT = Intent To Treat

LOCF = Last Observation Carried Forward

CGI-I = Clinical Global Impression Improvement

CGI-S = Clinical Global Impression Severity

*Statistical significance at $\alpha = 0.05$ level.



SPN-812 Was Well Tolerated

Percentage of Patients with Related AEs, >5%

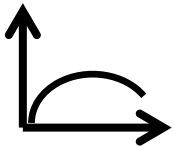
Adverse Event (AE)	SPN-812 ER				
	Placebo N=24	100 mg N=48	200 mg N=48	300 mg N=48	400 mg N=49
Somnolence	0	14.6	20.8	20.8	24.5
Decreased appetite	8.3	10.4	12.5	8.3	16.3
Headache	0	4.2	10.4	6.3	12.2
Insomnia	0	6.3	4.2	6.3	6.3
Nausea	0	4.2	2.1	8.3	4.1
Fatigue	0	4.2	4.2	2.1	10.2
Irritability	0	2.1	8.3	4.2	2.0
Weight decreased	0	0	0	0	8.3
Discontinuations Due to AEs	0	8.3	6.3	2.1	10.2



SPN-812: Novel Non-Stimulant ADHD Product



Market Opportunity
\$2.5B

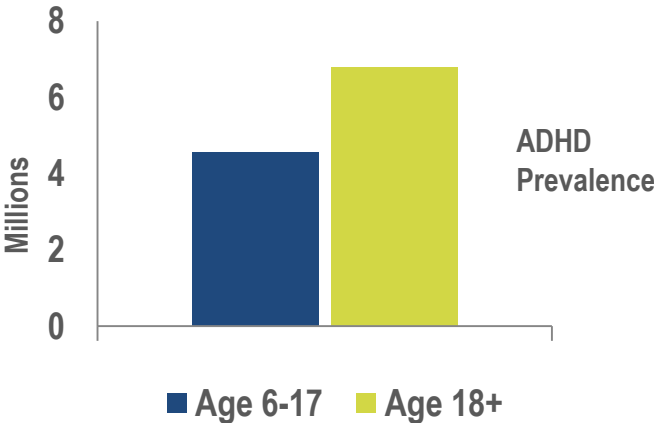
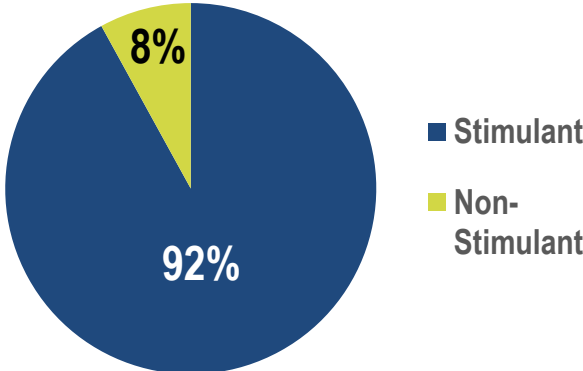


Completed Phase IIa and Phase IIb studies in ADHD

Demonstrated safety and efficacy in adults and children

2017 Phase III studies

Total ADHD Prescriptions



ADHD Prescriptions per SHA TRx data, December 2014
Centers for Disease Control “Trends in the Parent-Report of Health Care Provider-Diagnosed and Medicated ADHD: United States, 2003–2011; WebMD; Datamonitor



Positioned For Continued Strong Growth



Strong Portfolio in Neurology

Potential Peak Sales for Oxtellar XR® and Trokendi XR® >\$500M

Innovative Late Stage Portfolio in Psychiatry

SPN-812 : Highly Effective and Well Tolerated Non-Stimulant

SPN-810 : The First Treatment for Impulsive Aggression