

Investor Presentation

March 2015



Safe Harbor Statement

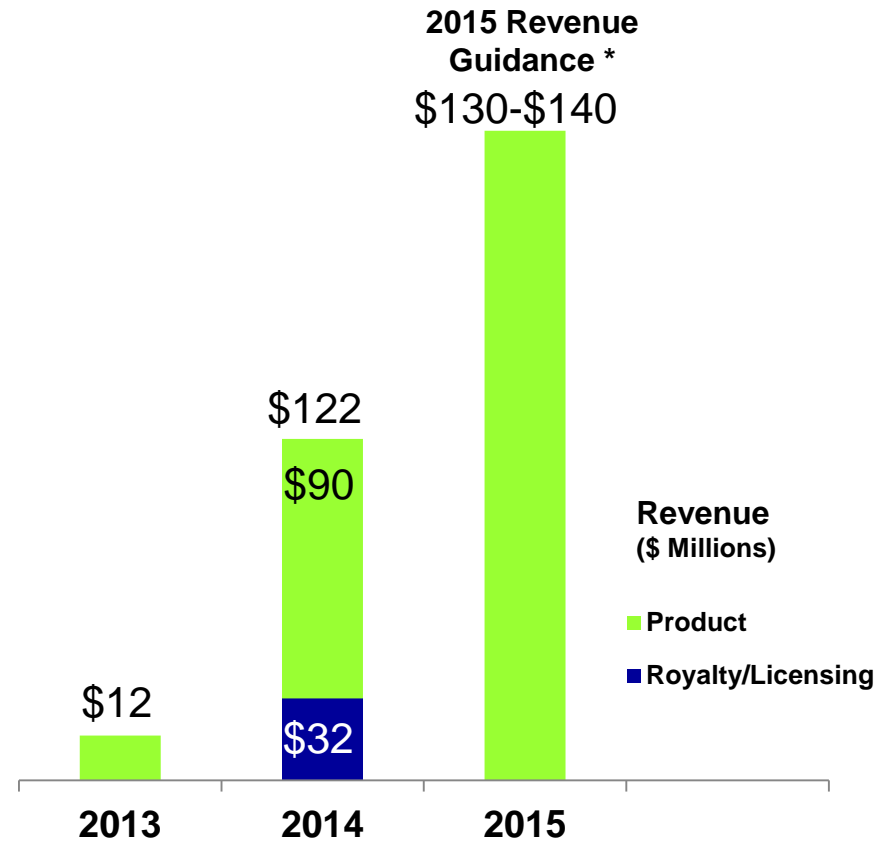
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Profitable Commercial Stage CNS Specialty Pharma

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



* Based on guidance provided as of March 11, 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 Market Opportunities



* 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

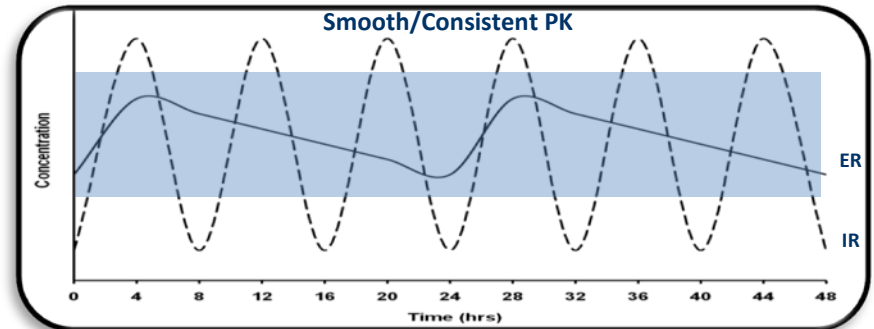
Reduced Dosing Frequency
& Precise Timing



Compliance



Reduced Side Effects &
Improved Tolerability



Higher Effective Doses



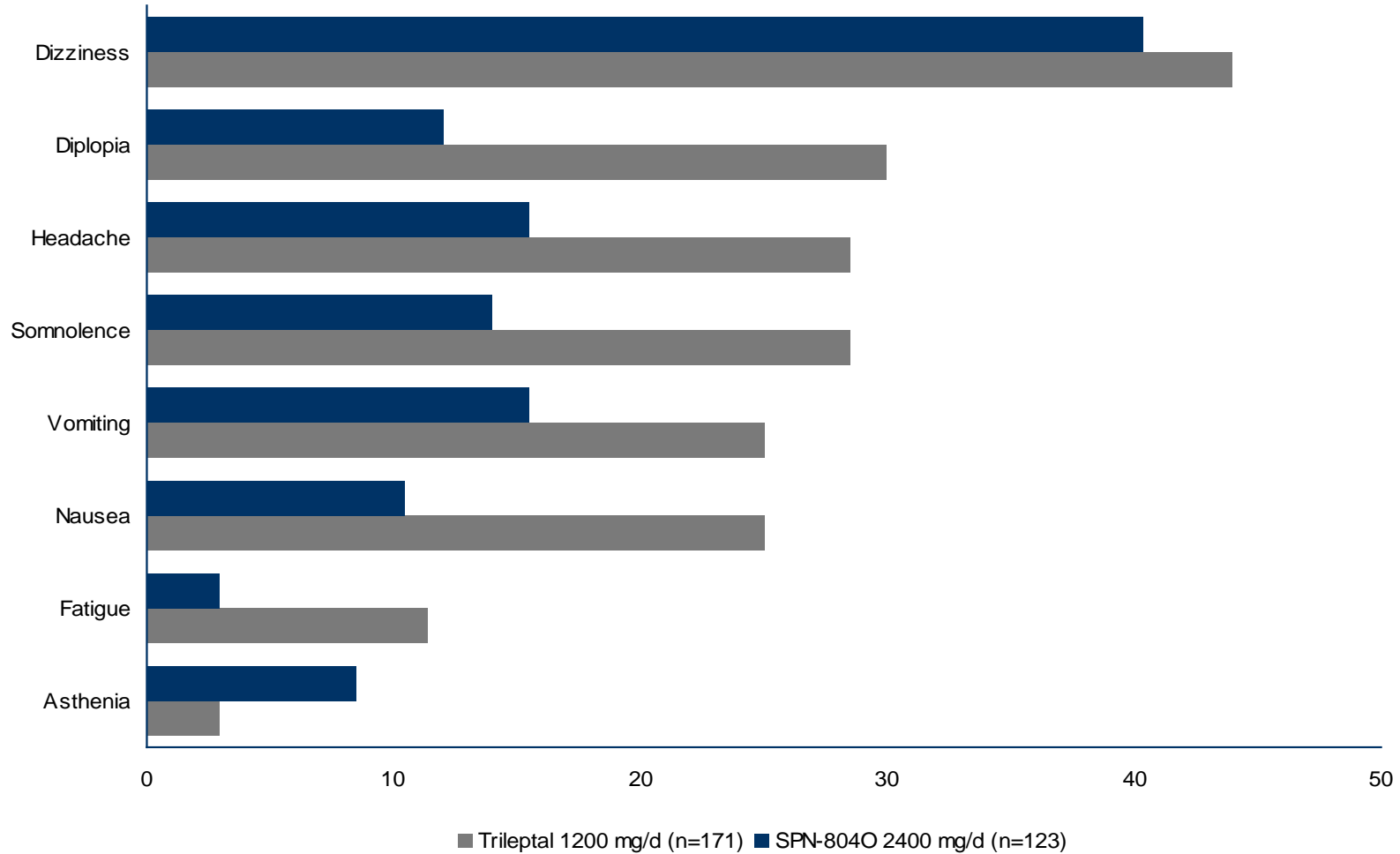
Reduced Breakthrough Seizures & Reliable Seizure Control

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®

Only Once-Daily U.S. Oxcarbazepine Epilepsy Product

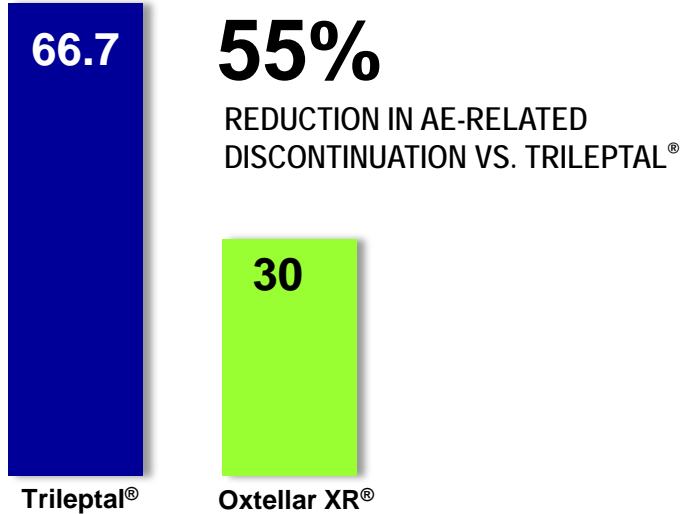


Market Opportunity
\$1.3B



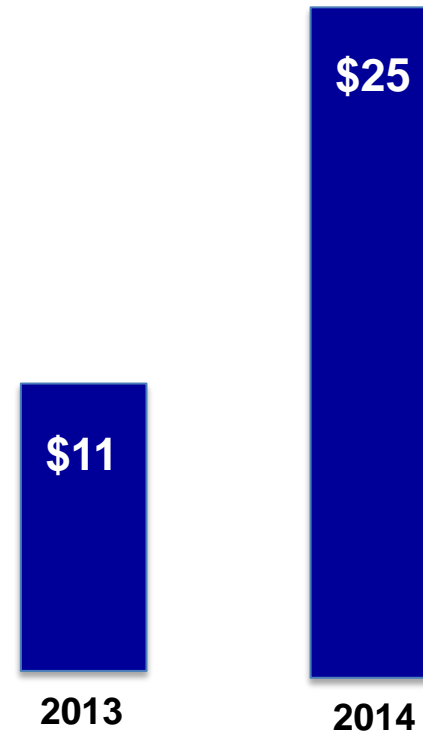
4 Patents issued
(Exp. 2027)

% OF PATIENTS DISCONTINUING 2400MG/D THERAPY^(a)



(a) Data from Oxtellar XR Phase III and Trileptol Barcs study

Revenue (\$ Millions)



Trokendi XR[®]

First Once-Daily U.S. Topiramate Epilepsy Product



Market Opportunity
\$4.5B



5 Patents issued
(Exp. 2027)



+90%

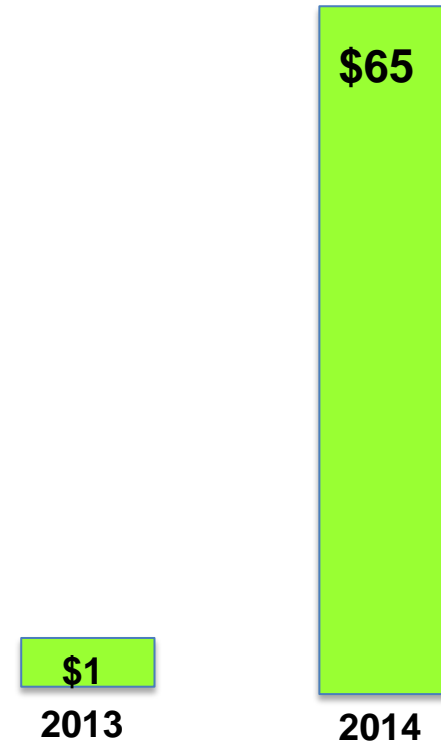
PATIENTS PREFERRED ONCE-DAILY TROKENDI XR[®] OVER TWICE-DAILY TOPAMAX[®]

Trokendi XR[®]

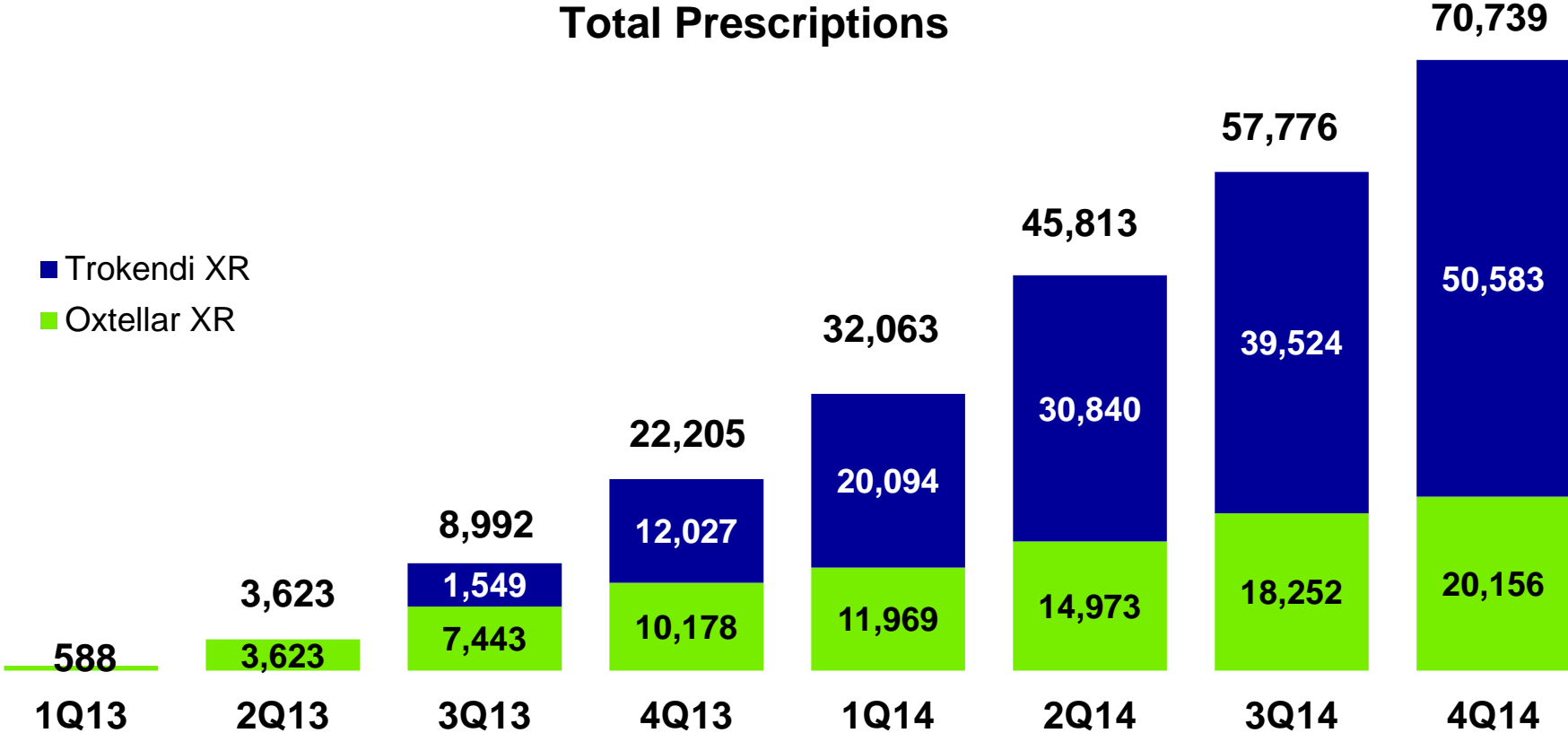
6.6
Topamax[®]

Data from Trokendi XR conversion study

Revenue (\$ Millions)



Two Successful Product Launches



Source: SHA Monthly Prescriptions


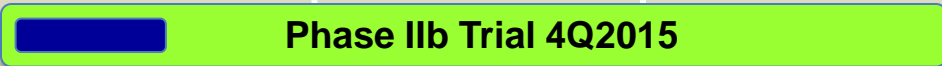


Robust, Late-Stage Pipeline Fuels Sustainable Long-term Growth



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			
SPN-812	ADHD			
SPN-809	Depression			



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



Market Opportunity
+\$3B

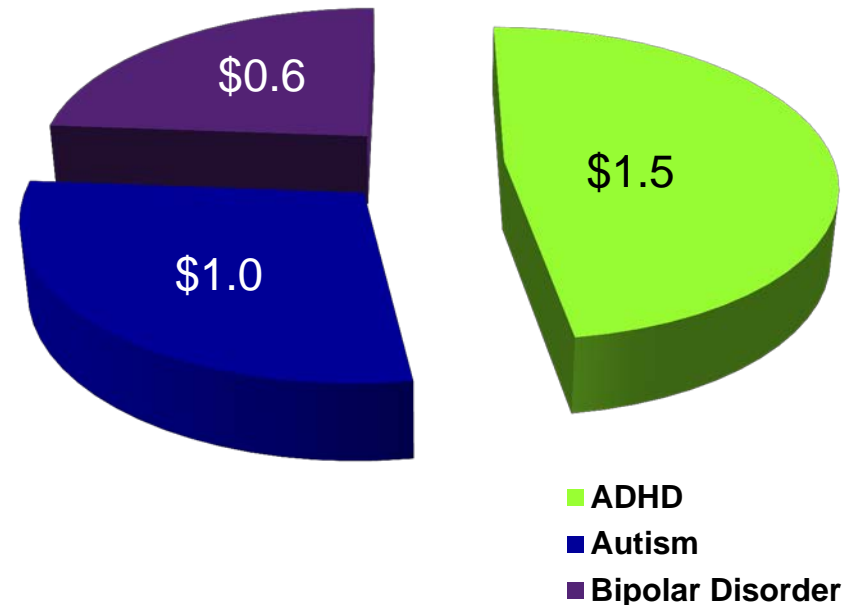


Disorder with impairment of self regulation, characterized by episodes of unplanned, maladaptive aggression

No FDA-approved treatments

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

Market Opportunity
(\$ Billions)



SPN-810: Initial IA Program in ADHD Patients



Granted Fast Track
Development Designation

1st

Expected to be first product
approved to treat IA



Established safety and efficacy at low
and medium doses in Phase IIb trial

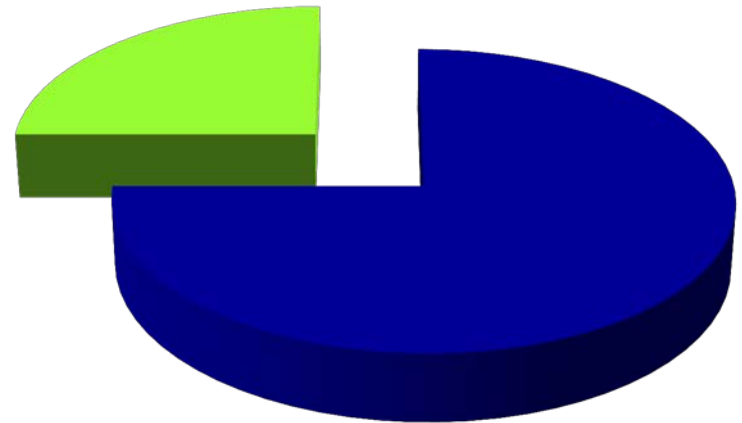


Submit safety protocol assessment
to FDA in 2Q 2015

2015

Phase III testing in 4Q 2015

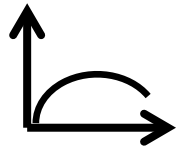
25% CHILDREN WITH ADHD WHO ALSO
PRESENT WITH IMPULSIVE
AGGRESSION



SPN-812: Novel Non-Stimulant ADHD Product



Market Opportunity
\$2.5B

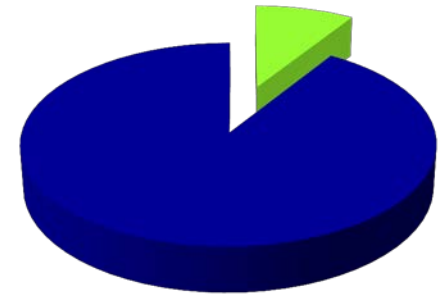


Expected to have a better AE
profile than current therapies

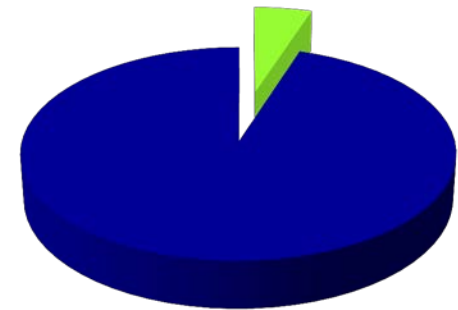
2015

Phase IIb testing in 4Q 2015

ADHD AFFECTS
6% - 9%
OF ALL SCHOOL-AGE
CHILDREN...



AND
3% - 5%
OF ALL ADULTS



* Represents pediatric and adult, non-stimulant ADHD market



Successful Commercial Business Financial Overview



Financial Summary and Guidance

2014 Financial Results

- Net product sales of \$89.6 million, up from \$11.6 million prior year
- Total revenue of \$122.0 million, up from \$12.0 million prior year
 - Includes \$30 million in royalty monetization revenue
- Cash flow positive, in 4th quarter
 - Full year cash in flow of ~\$3 million
- Year-end cash balance of \$94.2 million

March 11, 2015 Financial Guidance

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

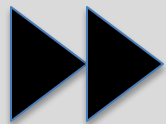


Positioned for Continued Success



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 BUSINESS DEVELOPMENT OPPORTUNITIES

Execute on strategic near-commercial stage CNS opportunities