



Investor Presentation

March, 2015



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This presentation and other matters discussed today or answers that may be given to questions asked include forward-looking statements within the meaning of the federal securities laws. These statements, among other things, relate to Supernus' business strategy, goals and expectations concerning its product candidates, future operations, prospects, plans and objectives of management. The words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", and similar terms and phrases are used to identify forward-looking statements in this presentation. Supernus' operations involve risks and uncertainties, many of which are outside its control, and any one of which, or a combination of which, could materially affect its results of operations and whether the forward-looking statements ultimately prove to be correct. Supernus assumes no obligation to update any forward-looking statements except as required by applicable law.

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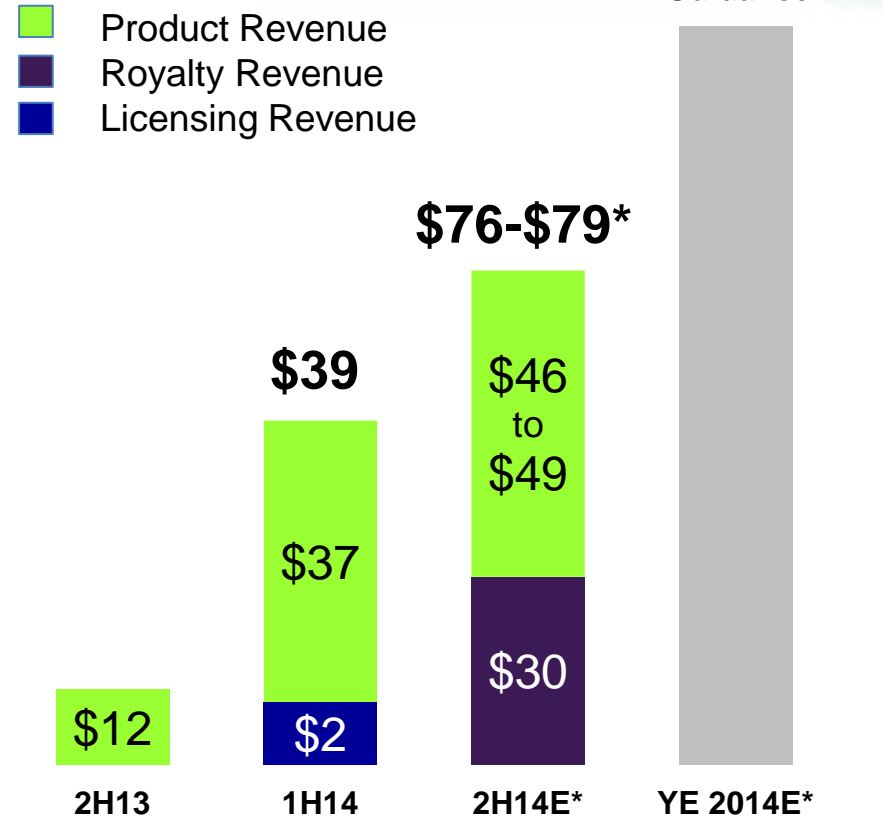


Commercial Stage CNS Specialty Pharma

Strong Execution Since 2012 IPO
(dollars in millions)

2 CNS PRODUCTS LAUNCHED IN 2013

- 25-year track record of bringing products to market
- Successful launch of leading anti-epileptic drugs
- Strong operating performance within 2 years of commercial operations
- Achieving profitability in 2014



* Based on guidance provided as of November 12, 2014, which has not been updated since that date.



Proven Execution

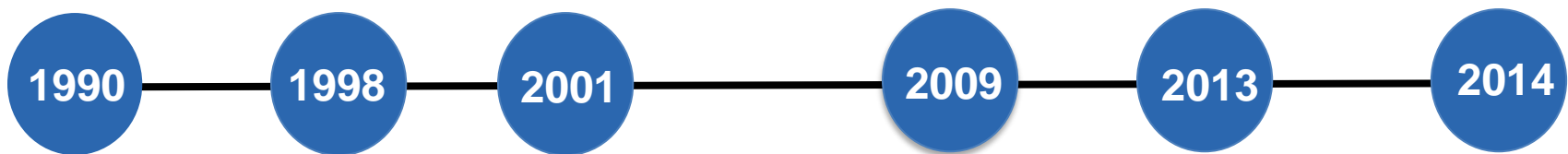
25 Years of Successful Product Development & Commercialization

9 MARKETED PRODUCTS USING OUR TECHNOLOGY & EXPERTISE



ONCE-DAILY
Trokendi XR
(topiramate) extended-release capsules

ONCE-DAILY
Oxtellar XR
(oxcarbazepine) extended-release tablets



Note: All trademarks are the property of their respective owners.



Strong Portfolio of CNS Products

Addresses \$11 Billion Market Opportunity

Product	Indication	Development	NDA	Launch	
Oxtellar XR®	Epilepsy				2013 FEBRUARY
Trokendi XR®	Epilepsy				2013 AUGUST
SPN-810	Impulsive Aggression in ADHD				
SPN-812	ADHD				
SPN-809	Depression				



Product Portfolio Opportunity

Penetrate & Gain Share of a Large Market Opportunity



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





Commercial Success

Oxtellar XR® and Trokendi XR® to Drive Future Growth



Oxtellar XR®

The Only Once-Daily Oxcarbazepine Product in the U.S.



MARKET OPPORTUNITY
\$1.3B

\$17MM* 1Q to 3Q 2014
SALES

Oxtellar XR Sales (\$MM)

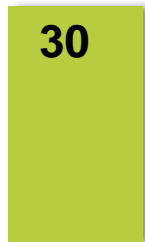


4 Patents issued
(Exp. 2027)



55%

REDUCTION IN AE-RELATED
DISCONTINUATION VS. TRILEPTAL®

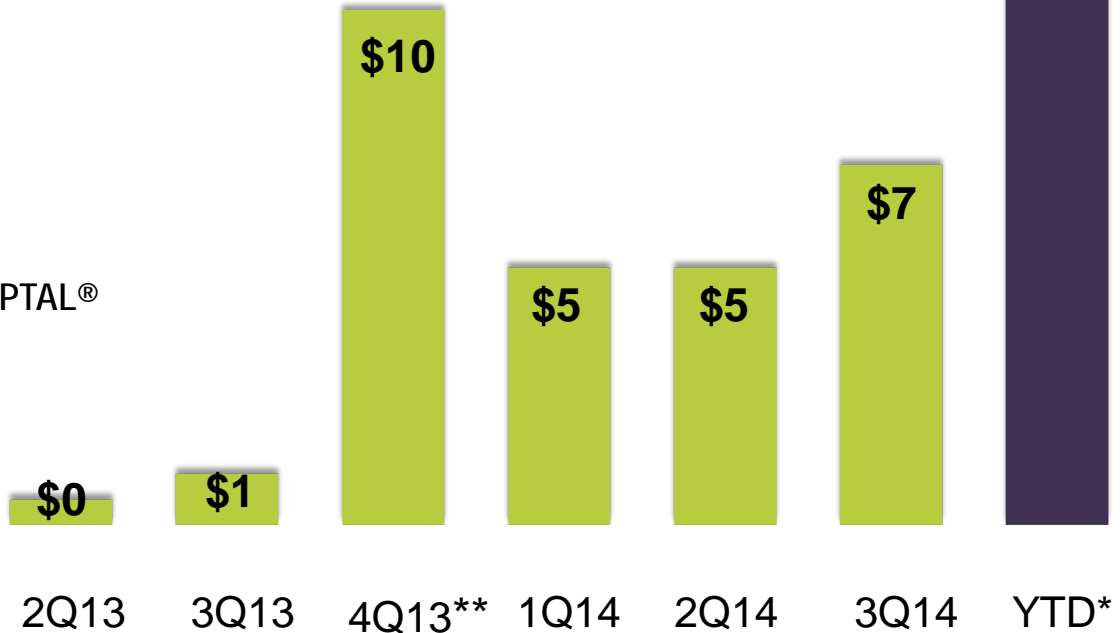


Trileptal®

Oxtellar XR®

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

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



* Reported as of 3Q14

** Transition to contemporaneous revenue



Trokendi XR®

The First Once-Daily Topiramate Product in the U.S.



MARKET OPPORTUNITY
\$4.5B

\$42MM* 1Q to 3Q 2014
SALES

Trokendi XR Sales (\$MM)



5 Patents issued
(Exp. 2027)

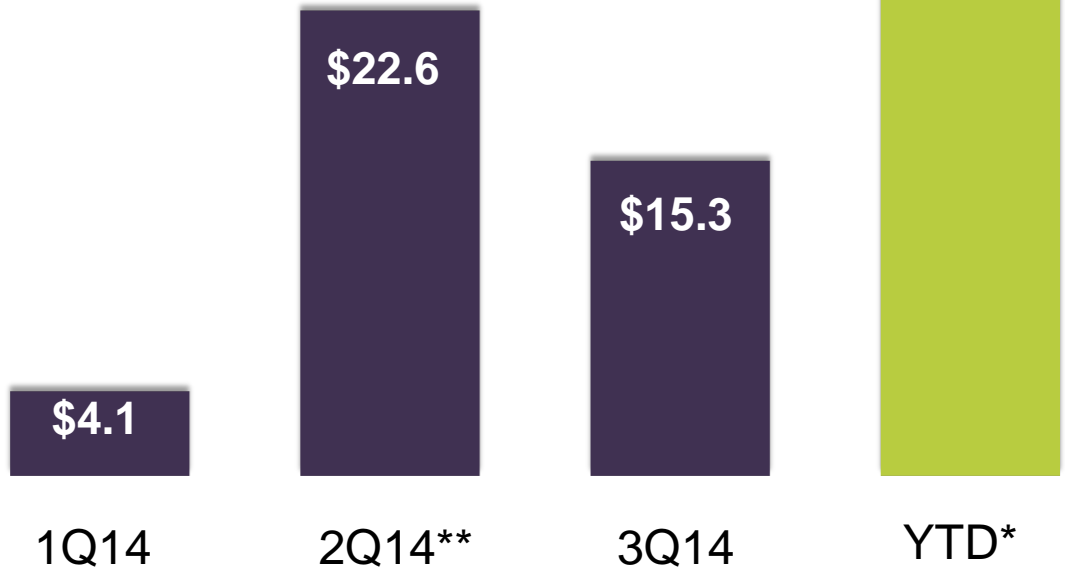


+90%

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

Trokendi XR® Topamax®

Data from Trokendi XR conversion study



* Reported as of 3Q14

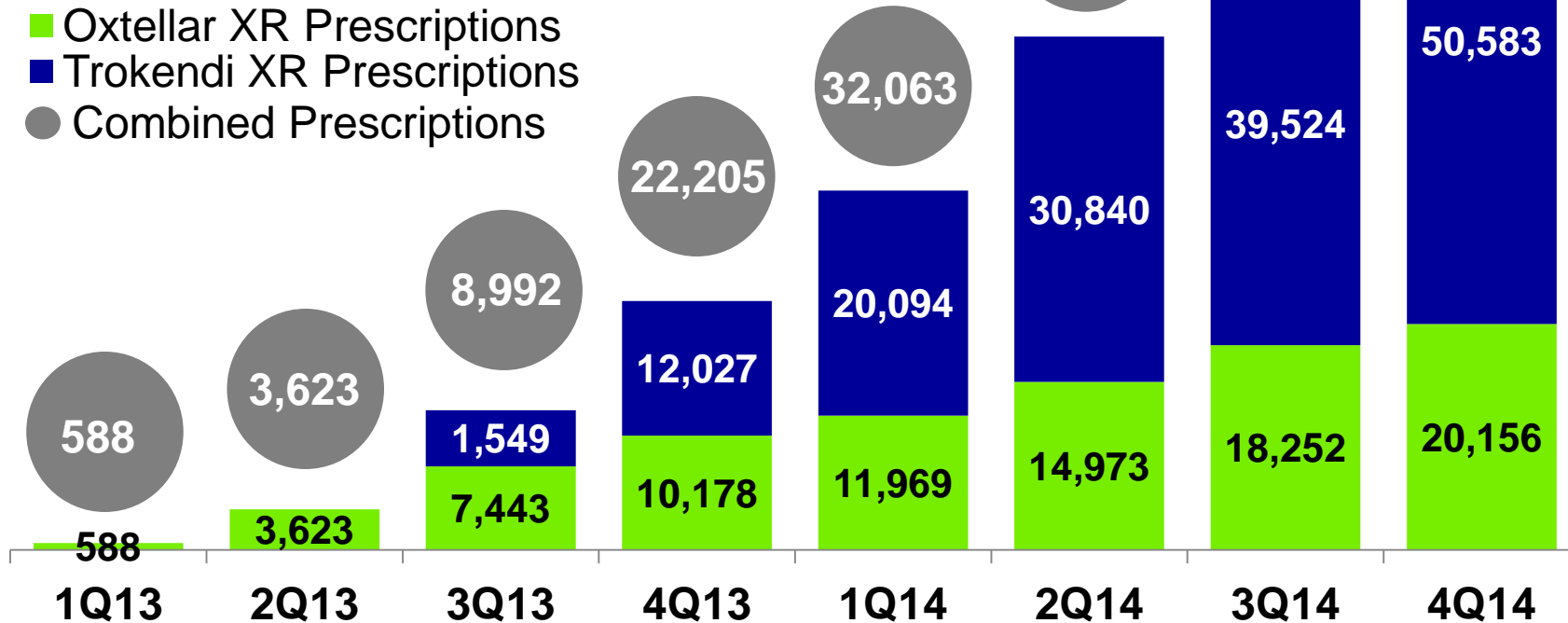
** Transition to contemporaneous revenue



Strong Prescription Growth

Two Successful Product Launches

\$59MM* 1Q to 3Q 2014 Sales of
Trokendi XR® and Oxtellar XR®



Source: SHA Monthly Prescriptions

* Reported as of 3Q14



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Robust, Late-Stage Pipeline

Fueling Sustainable, Long-term Growth



Robust, Late-State 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 2H2015		
SPN-812	ADHD	 Phase IIb Trial 2H2015		
SPN-809	Depression			



SPN-810

Novel Product for Impulsive Aggression (IA)

+\$3B ADDRESSABLE MARKET OPPORTUNITY

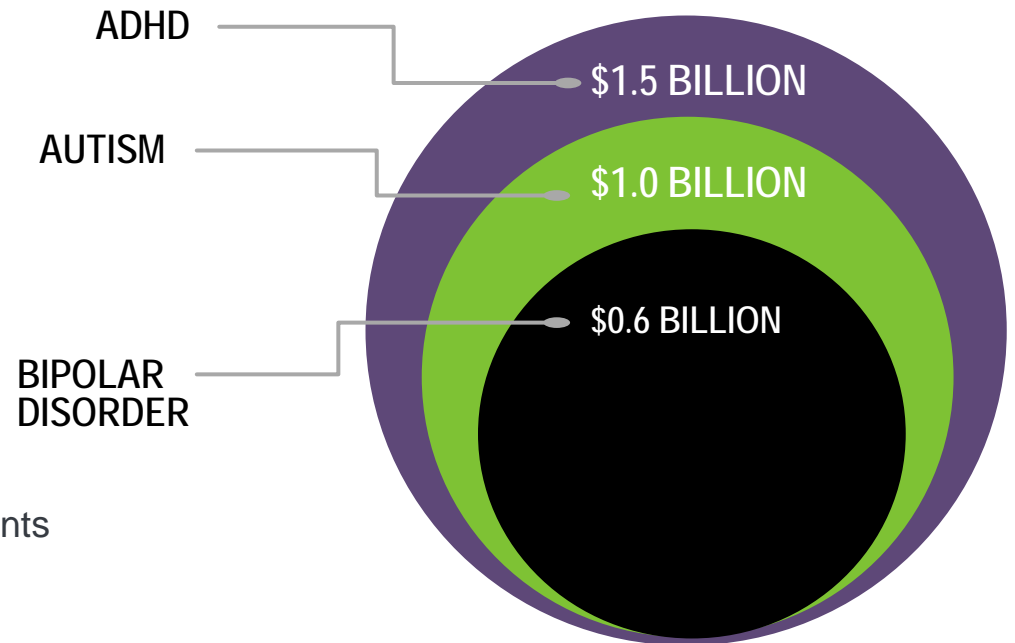


Disorder with impairment of self regulation

Characterized by episodes of unplanned, maladaptive aggression

Currently no FDA-approved treatments

Off-label use of atypical antipsychotics common, which have serious safety and tolerability issues



SPN-810

Novel Product for Impulsive Aggression (IA) in ADHD



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



Meeting with FDA held in December 2014

2015

Begin Phase III clinical program in second
half of 2015

25% CHILDREN WITH ADHD HAVE
PERSISTENT CONDUCT PROBLEMS
SUCH AS IMPULSIVE AGGRESSION

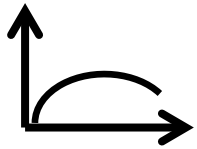


SPN-812

Novel Non-Stimulant Product for ADHD

\$2.5B

ADDRESSABLE MARKET OPPORTUNITY*



Expected to have a better AE profile than current therapies



Extended-release formulation selected for the product to be used in the pivotal trials

2015

Begin first pivotal trial in second half of 2015

* Represents pediatric and adult, non-stimulant ADHD market

ADHD AFFECTS

6% - 9%

OF ALL SCHOOL-AGE CHILDREN...



AND

3% - 5%

OF ALL ADULTS





Successful Commercial Business within 2 Years

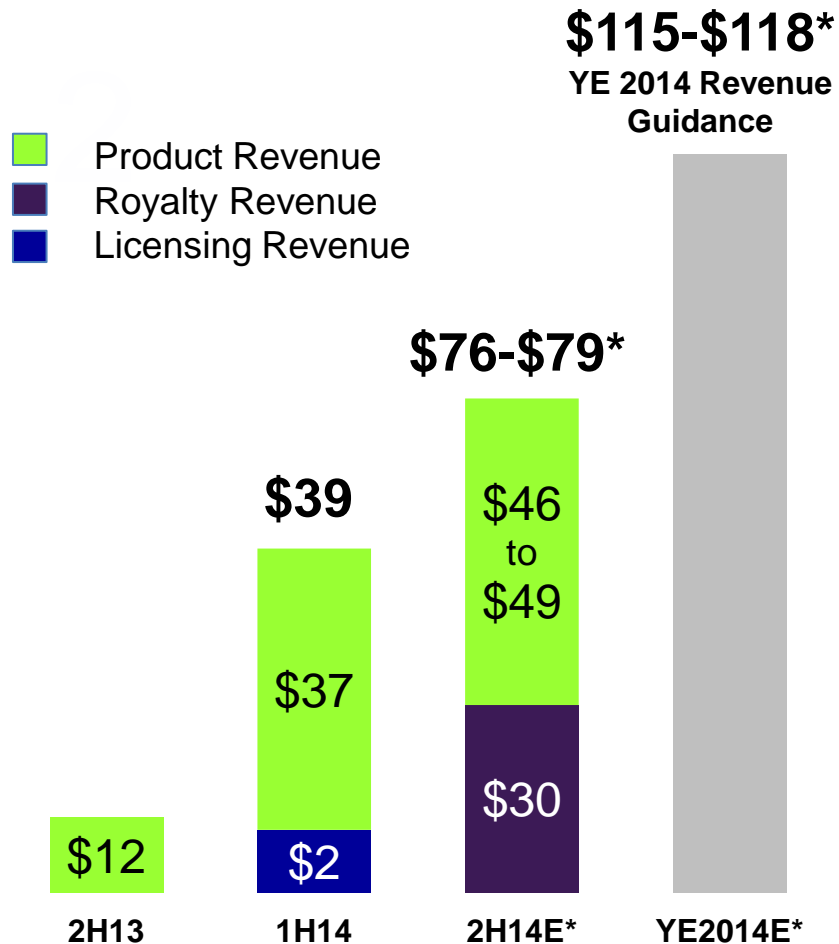
Financial Overview



Strong Operating Performance

Solid Revenue Growth Since Product Launches

(dollars in millions)



\$91MM
1Q to 3Q 2014 REVENUE

\$115MM TO 118MM*
2014 COMPANY GUIDANCE

94.1%
3Q14 GROSS MARGIN

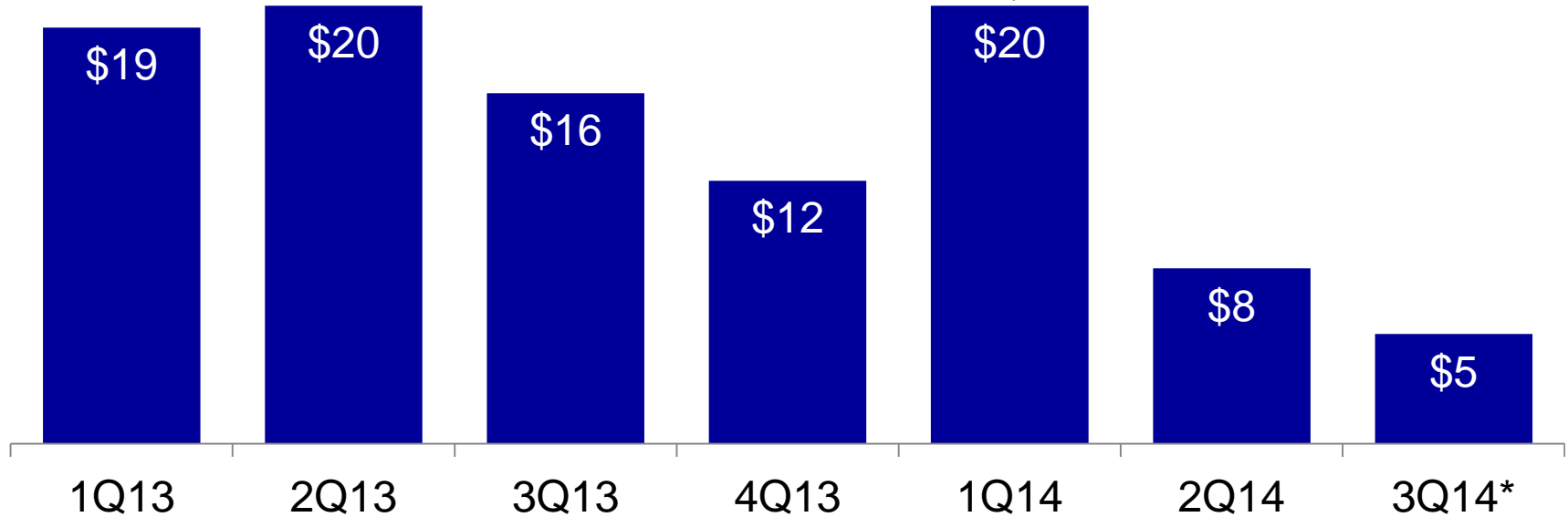
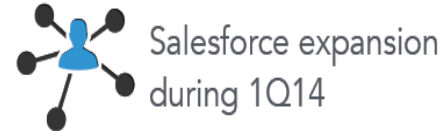
* Based on guidance provided as of November 12, 2014, which has not been updated since that date.



Strong Operating Performance

Quarterly Improvement in Cash Burn

(dollars in millions)



Reported as of 3Q14

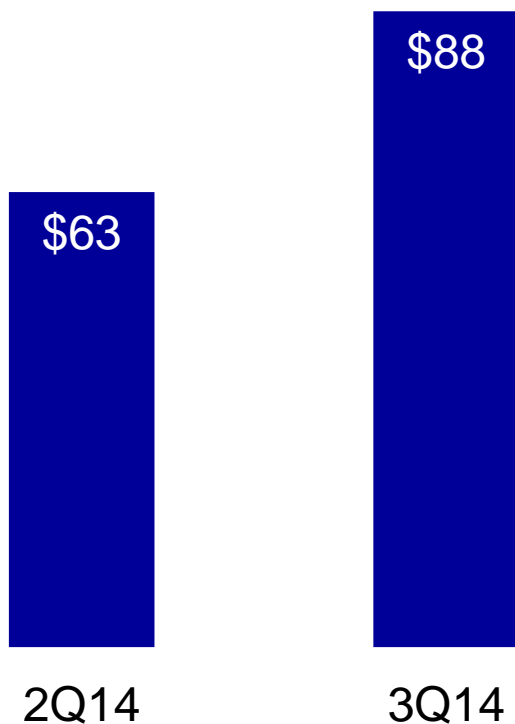
* Excludes \$30MM royalty monetization receipt.



Strong Balance Sheet

Solid Cash Position Supports Path to Profitability

Cash & Cash Equivalents
(dollars in millions)



\$85MM*

**CASH-FLOW BREAKEVEN
BY END OF 2014***

Reported as of 3Q14

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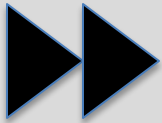
Going Forward

Positioned for Continued Growth



CONTINUE GROWTH & PROFITABILITY

Trokendi XR and Oxtellar XR peak sales potential of \$400-500 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 state CNS opportunities