This presentation contains both historical information and forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions as of the date of this presentation, and actual results may differ materially from those in these forward-looking statements as a result of various factors, including many which are beyond Insys’ control.

Such factors include, but are not limited to risks regarding: Insys' ability to commercialize products successfully; Insys’ ability to successfully manage its commercial relationships and sales infrastructure; Insys’ ability to obtain anticipated governmental or regulatory approvals; Insys’ failure to comply with post-approval regulatory and governmental requirements; the actual sales potential and opportunity of identified markets; and Insys’ ability to realize the expectations of its pipeline and product candidate plans and timelines. For a further description of these and other risks facing Insys, please see the risk factors described in the company's filings with the United States Securities and Exchange Commission, including those factors discussed under the caption “Risk Factors” in those filings.

All the information included herein is dated information concerning the company. The company disclaims and does not undertake any obligation to update or revise any forward-looking statements or historical information contained herein.
INSYS Therapeutics is a specialty pharmaceutical company that develops and commercializes innovative drugs and novel drug delivery systems for therapeutic molecules that improve the quality of patients' lives. Using our proprietary sublingual spray technology and our capabilities to develop pharmaceutical cannabinoids, we work to address the clinical shortcomings of existing commercial products.
Company Highlights

- Vertically integrated specialty pharmaceutical company focused on supportive care indications
- Two proprietary drug platforms
  - Sublingual spray technology
  - Pharmaceutical-grade cannabinoids: leader in domestic production and development
- Market-leading brand in breakthrough cancer pain treatment -- Subsys®
- Near-term growth driver: Syndros™ (dronabinol oral solution) NDA
  - Annual sales potential over $200 million
- Multiple clinical programs in 2016
  - Label expansion opportunity(s): sublingual fentanyl spray for acute pain
  - Sublingual spray products
- Clinical programs with pharmaceutical cannabidiol (CBD) to treat pediatric epilepsy
  - Successfully completed safety and PK study in pediatric epilepsy patients
  - Ongoing trial in infantile spasms
Two Drug Development Platforms

Sublingual Spray Technology

- Drug delivery via a fine mist beneath the tongue
- Targeting supportive care & other markets where patients can benefit from spray product characteristics (e.g., ease of use/application, clinically beneficial faster speed of onset)
- Developing additional IP protection

Pharmaceutical Cannabinoids

- Dronabinol oral solution candidate, Syndros™, to be positioned as a best-in-class pharmaceutical THC product
- Emerging cannabidiol (CBD) product pipeline – only active DMF for pharmaceutical CBD
Subsys® Overview
Subsys® – Sublingual Fentanyl Spray

- Most prescribed product in TIRF market
  - Launched 2012
  - Five minute onset of action
  - Seven doses from 100 to 1,600mcg
  - Simple one-step administration process takes less than one minute
- Indicated for breakthrough pain in opioid-tolerant cancer patients
- Total TIRF US sales of approximately $700 million¹
- Four Orange Book listed patents for Subsys expiring from 2027 to 2030 and two pending U.S. patent applications
  - Two patents expire in 2027, two patents expire in 2030
- Continue to expand commercial presence

¹Symphony Health Analytics, based on Average Wholesale Price (AWP) from October 2014 through September 2015
# Insys Pipeline Overview

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>DISEASE STATE</th>
<th>PRE-CLINIC</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
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<tbody>
<tr>
<td>Sublingual Sprays</td>
<td>Opioid naïve and Cancer indications</td>
<td>Dose Ranging Studies Completed</td>
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</table>
| Subsys Label Expansion | Acute Pain | | | | | | | Phase 3 study ongoing
| Buprenorphine Sublingual Spray | Chronic Pain | | | | | | Initiate Phase 3 2H 2016
| Buprenorphine Sublingual Spray | Opioid Dependence | | | | | | In Development
| Buprenorphine / Naloxone Sublingual Spray | Opioid Antagonist | | | | | | Bioavailability Study Ongoing
| Naloxone Sublingual Spray | Nausea and Vomiting in Cancer Chemotherapy | | | | | | In Development
| Ondansetron Sublingual Spray | | | | | | | |
| Cannabinoids | | | | | | | |
| Syndros | (i) CINV & (ii) Appetite Stimulation in AIDS Patients’ indication | | NDA Filed- June 1 2015; PDUFA Date Extended to July 1,2016 | | | | |
| Cannabidiol | (i) Dravet Syndrome (ii) Lennox-Gastaut Syndrome and (iii) Infantile Spasms | | | PK Study in refractory epilepsy completed | | | Study in Infantile Spasms ongoing |
Sublingual Spray Product Candidates
Buprenorphine is an opioid analgesic

- Classified as a Schedule III substance by the DEA

Potential Indications

- Chronic: Management of Moderate-to-Severe Chronic Pain requiring daily or around the clock long term opioid treatment
- Acute: Treatment of Moderate-to-Severe Pain

- Acute study: expect to submit NDA in Q4’16
- Chronic pain study to be initiated in 2016; expecting FDA feedback
Buprenorphine

MARKET SUMMARY\textsuperscript{1,2,3}

- Sales of 3.9 million units in 2014\textsuperscript{4}
- >100 million total hydrocodone prescriptions in 2013

PREScriBER oVERVIEW\textsuperscript{4,5}

- Neurology, 3%
- Orthopedics, 3%
- Emergency Medicine, 2%
- Psychiatry, 1%
- Family Practice/General Practice, 26%
- Anesthesiology, 22%
- Internal Medicine, 15%
- Physical Medicine & Rehabilitation, 14%
- Others/Misc., 10%
- Pain Medicine, 4%

Sources: (1) FDA Orange Book (2) Drugs@fda database (3) NIH (dailymed website) (4) Source Health Analytics (5) Butrans Prescribers 2013
**PRODUCT SUMMARY**

- Indicated for treatment of opioid dependence in combination with Naloxone
- Classified as a Schedule III substance by the DEA
- Currently in clinical trials at Insys; development program includes:
  - Bioavailability relative to Reference Listed Drug
  - Dose-proportionality study
  - pH/temperature study
  - Local tolerability study

**MARKET SUMMARY**

- Nearly $1.8 billion market in 2014 led by Suboxone
  - Multiple FDA approved products indicated for opioid dependence
  - 2014 sales: ~340m single units (SL Tablet, SL Film, Buccal Film)
- 83% of prescribers concentrated in two specialty areas:
  - 57% Family/General Practice
  - 26% Psychiatry/Addiction

![Annual TRx (millions)](chart.png)
Used for treatment of opioid overdose

The logic and support for placing time critical medications in the hands of non-medical persons is not new

Being endorsed for administration by EMTs, law enforcement officers and even the general public through a number of state laws

Naloxone SL Spray has the potential to address ease of administration in comparison to currently available IM or IV

Fast-track designation

Several single entity Naloxone FDA approved products

Sales of ~2.7m units in 2014

- Majority sales of single 1ml vials delivering 0.4mg of naloxone
- Majority sales are through non-retail channel

Available without prescription in 14 states through CVS

Sources: (1) The Network for Public Health Law. (May 15, 2014.) Legal interventions to reduce overdose mortality: Naloxone access and overdose good Samaritan laws (2) FDA Orange Book (Drugs@fda database (3) NIH (dailymed website)
Pharmaceutical Cannabinoids
**Cannabinoid Portfolio Overview**

**Dronabinol**

- **Syndros™**
  - Dronabinol Oral Solution
  - Data support improved product profile vs. Marinol®
  - In 2014, ~$525M market at brand WAC pricing\(^1\)
  - Planning for commercial launch

Differentiated product profile may enable rapid market conversion and increased dronabinol usage

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**Pharmaceutical Cannabidiol (CBD)**

- Orphan designation in six indications
- Fast Track designation for Dravet Syndrome
- Initial clinical focus: epilepsy
  - Pursue orphan indications
- Active DMF filing to produce CBD in Round Rock, Texas facility
- Filed Citizen Petition requesting DEA reschedule pharmaceutical CBD from Schedule I to IV to expedite understanding of compound’s potential treatment value

Seven years of experience producing pharmaceutical cannabinoids in a DEA approved and FDA inspected U.S.-based facility represents a key advantage

\(^1\) 2014 Source Healthcare Analytics Data (integrated module) TRx data; May 2015 Marinol pricing data per Medi-Span
Cannabinoid Manufacturing Capabilities

- U.S.-based facility approved to produce pharmaceutical dronabinol (THC) and cannabidiol (CBD) with scale for commercial quantities

- Expanding manufacturing capacity to support future demand
  - Constructed second facility to manufacture API for dronabinol oral solution and pharmaceutical CBD

- Capable of producing over 99% pure CBD synthetically in a controlled environment
  - Received Drug Master File (DMF) #28255 from FDA in Q2 2014
  - DEA-approved to manufacture CBD in Oct. 2014
    - Quota increased by 200 kg in August to 290 kg CBD
Cannabidiol

PRODUCT SUMMARY

- Insys pharmaceutical grade cannabidiol being manufactured synthetically without any derivation from marijuana plant
- Classified as a Schedule I substance by the DEA;
  - Insys has filed a Citizen’s Petition requesting re-scheduling
- Insys formulation: no alcohol, no sesame oil, medium chain triglyceride based formulation, 100% THC-free

MARKET SUMMARY FOR EPILEPSY

- Limited approved therapies\(^1,2,3\) for epilepsy types
- 73% of prescribers are neurologists\(^6\)

SALES OF SELECTED EPILEPSY THERAPIES (RETAIL + HOSPITAL)\(^4,5,7\)

Sources: (1) FDA Orange Book (2) Drugs@fda database (3) NIH (dailymed website) (4) Source Health Analytics (5) WAC = Wholesaler Acquisition Cost (6) Acthar, Sabril, Onfi, Vimpat Prescribers 2014 (7) H.P. Acthar are consolidated and not representative of epilepsy related sales alone; may represent MS and other indication related sales
Cannabidiol: Addressing Unmet Medical Needs

Epilepsy: Orphan Drug Designations

- **Dravet Syndrome**: rare, catastrophic form of intractable epilepsy that begins in infancy
  - Affects one in 20,000 - 40,000
- **Lennox-Gastaut Syndrome**: severe form of epilepsy with typical onset at 2 – 6 years of age
  - Represents 2% - 5% of all pediatric epilepsy cases
- **Infantile Spasms (West Syndrome)**
  - Represents one in 98,000

Other Orphan Drug Designations Granted

- Glioblastoma multiforme
- Pontine glioma
- Pediatric Schizophrenia

Other Potential Indications

- Chemo-induced Peripheral Neuropathy (CIPN)
- Post-traumatic stress disorder (PTSD)

Investigator Initiated Trials

- Assess CBD effects on: Cocaine, Amphetamine, Opioid Dependence
- Assess CBD effects on: Anxiety, Analgesia

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1. Epilepsy Foundation – Dravet’s and LGS
Cannabidiol Trial for Pediatric Epilepsy

Phase I/2 Safety & PK Study in refractory pediatric epilepsy successfully completed Q2 2016

Trial Design

- Male or female ages 1 - 17
- Pediatric refractory epilepsy
- 61 subjects
- Multiple sites across the U.S.
- 3 subject cohorts
- Daily dose of 10mg/kg, 20mg/kg or 40mg/kg
- 80%+ subjects continue to receive CBD in an ongoing long-term safety study

Data under analysis
CBD generally well tolerated
FDA meeting anticipated in 2016 to guide subsequent development
Cannabidiol Trial for Pediatric Epilepsy

Phase 2 Trial for the Treatment of Refractory Infantile Spasms

Trial Design

- Male or female ages 6 months – 3 years
- Diagnosis of infantile spasms
- 20 subjects
- Multiple sites across the U.S.

- Primary Endpoint:
  - Complete resolution of spasms and hypsarrhythmia confirmed by video-EEG at Day 14

Study currently ongoing
**Market Summary**

- **Marinol® (Schedule III) approved in 1985**
  - Capsules in 2.5mg, 5.0mg and 10.0mg strengths
- **Indications:**
  - Chemotherapy induced nausea and vomiting (CINV)
  - Anorexia associated with weight loss in patients with AIDS
- **Insys generic Marinol® approved in 2011**

**Limitations of Marinol®**

- Delayed absorption
- Highly variable bioavailability
- Lack of flexibility in dosing

**Dronabinol TRx Trends**

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<td>2015</td>
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**Syndros® Status**

- NDA Accepted for Filing by FDA
- July 1, 2016 PDUFA Approval Expected
- Anticipate Schedule II designation
- Targeted commercial launch 3Q 2016
- Sales realignment will address launch

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1Source Health Analytics Data
Syndros™ Clinical Differentiation (1 of 2)

Post-hoc Clinical Data from 52-Subject Crossover Bioavailability and PK Study (Fasted)

- Subjects achieving detectable plasma levels at 15 minutes
  - Syndros™: 100%
  - Marinol®: <25%

- Syndros™ reduced intra-patient variability by more than 60% (as measured by AUC)

Source: Insys Clinical Study INS-12-015
Note: The study was conducted under fasted conditions
Faster Onset of detectable plasma concentrations

Source: Incys Clinical Study INS004-15-059
Note: The study was conducted under fed conditions
Syndros™ Commercial Opportunity

**Market Trends**

- 5% annual market growth rate over the past 3 years\(^1\)
- Growing market with no existing brand or current promotional activity
- Concentrated universe of ~8,000 prescribers write 70% of prescriptions\(^2\)
- Two-pronged sales and marketing strategy:
  1) Convert existing market – $525 M gross sales opportunity at brand pricing\(^3\)
  2) Expand usage through direct detailing to physicians - highlighting improved product profile

**Prescriber Overview\(^1,4\)**

- Peak Sales potential in excess of $200 M

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NIH (dailymed website) (1) 2012-2014 Health Source Analytics TRx data (2) 2013 Symphony Health Solutions TRx data (3) IMS Health and Medispan (4) Dronabinol Prescribers 2014
Financial Overview
Strong cash flow generated will fund future growth
- Q1 2016 adjusted EBITDA margin of 15.3%
- Targeting R&D investment in 2016 of $75 to $100 million
- $200 million in cash, cash equivalents & investments as of March 31, 2016
Insys Investment Thesis

- Market leadership positions: Subsys® and pharmaceutical cannabinoids
- Significant near-term organic growth drivers over the next five years
- Product platforms with a pipeline of current and future product candidates
- Strong intellectual property protection and barriers to entry for both product platforms
- Management team with a proven track record of clinical, regulatory and commercial execution
- Commitment to generating highly profitable growth