Forward Looking Statements

This presentation contains forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, and other securities laws. Forward-looking statements are statements that are not historical facts. Words such as “will,” “may,” “intends,” “anticipate(s),” “plan,” “enables,” “facilitates,” “potentially,” “look forward,” “on track,” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding future events including, but not limited to: the marketing of Eagle products by the sales team at Spectrum Pharmaceuticals (“Spectrum”); Eagle’s plan to hire 20 direct sales representatives; the approval of, and marketing, sale, and distribution of, Docetaxel Injection Concentrate, Non-Alcohol Formula, under the licensing agreement with Teikoku Pharma USA (“Teikoku”); the results of data analysis of the RYANODEX® study; the achievement of milestones under the license agreement with Cephalon, Inc., a wholly-owned subsidiary of Teva Pharmaceutical Industries Ltd (“Teva”), for the U.S. and Canadian rights to Eagle’s bendamustine hydrochloride rapid infusion product and their impact on Eagle’s profitability; the replication of the success of our sales of RYANODEX® for our other product candidates, including our RTU bivalirudin candidate and tentatively-approved liquid bendamustine product in the 500ml bag; and the impact of such anticipated events and outcomes on Eagle’s profitability. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond Eagle’s control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Such risks include, but are not limited to: the success of our commercial relationship with the Spectrum sales team; our ability to hire, and the success of, the direct sales representatives we plan to hire; success in gaining timely FDA approval of the rapid infusion bendamustine product for the treatment of patients with CLL and patients with indolent B-cell NHL that has progressed during or within six months of treatment with rituximab or a rituximab-containing regimen, and for the RTU bivalirudin product for the treatment of patients (1) undergoing percutaneous coronary intervention (PCI) with use of glycoprotein Ib/IIa inhibitor, (2) undergoing PCI with, or at risk of, heparin-induced thrombocytopenia and thrombosis syndrome, and/or (3) with unstable angina undergoing percutaneous transluminal coronary angioplasty (PTCA), if at all; the timing and level of success of a future launch of the rapid infusion bendamustine product by Teva and the RTU bivalirudin product by Eagle; the success of our commercial relationship with Teva and the parties’ ability to work effectively together; whether Eagle and Teva will successfully perform their respective obligations under the license agreement; difficulties or delays in manufacturing; the availability and pricing of third party sourced products and materials; successful compliance with FDA and other governmental regulations applicable to manufacturing facilities, products and/or businesses; general economic conditions; the strength and enforceability of our intellectual property rights; the timing of product launches; the successful marketing of our products; the risks inherent in the early stages of drug development and in conducting clinical trials; and other factors that are discussed in Eagle’s Annual Report on Form 10-K for the year ended September 30, 2014, and its other filings with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.
Growing Product Portfolio + Attractive Late-Stage Pipeline + Commercial Platform

Significant near- and long-term growth potential:

- Product sales and royalty income from growing commercialized portfolio
- Late-stage product pipeline with 4 near-term launches addressing large markets

### In Market

**Ryanodex®** (dantrolene sodium) for Injectable Suspension for malignant hypothermia

**Argatroban**

**Diclofenac / misoprostol**

### Late Stage

**Bendamustine 50mL (Rapid)**
- Dec 13, 2015 PDUFA
- Exclusive marketing license with Teva
- Orange book patents thru '33
- $750+ M market opportunity

**Bendamustine 500mL**
- Tentative FDA approval Jul '14
- Right to launch May 1, 2016

### R&D Pipeline

**Ryanodex for Exertional Heat Stroke**
- Filed IND Jul ‘15
- Study conducted Sep ’15 (Hajj)
- $400M market opportunity

**Pemetrexed**
- NDA submission planned late ‘16
- May launch ahead of other generics as early as mid ‘19
- $1.2B market opportunity

**Additional internal product candidates**
Bendamustine Product Candidates: Key Milestones

Lead product candidate is an improved formulation of Treanda¹

- NDA 1 (500 mL admixture); 30 or 60 min. infusion (same as Treanda)
  - Expected launch date May 1, 2016
- NDA 2 (50 mL admixture); 10 min. infusion (Rapid Infusion Product)
  - BE to Treanda with comparable safety and AE profile
  - NDA filed Feb ’15; FDA approval expected by Dec ‘15
  - To be marketed through exclusive agreement with Teva
  - Four patents issued to June 2031 and March 2033; four patents pending

¹ Treanda® (bendamustine HCl) (Cephalon, Inc., a wholly-owned subsidiary of Teva Pharmaceutical Industries Ltd.)
Exclusive Marketing Agreement with Teva for Bendamustine RTD 50 mL Rapid Infusion

Significant market opportunity:
• Teva responsible for all commercial activities with Eagle supplying product for specified time period
• $30M upfront cash payment from Teva
• Up to $85M in additional milestone payments subject to:
  – FDA approval
  – Achievement of certain sales levels
  – Achievement of certain reimbursement criteria
• Royalty payments:
  – Double-digit percentage royalty on net sales of Bendamustine RTD Rapid Infusion (50mL)
  – Eagle may earn an incremental step-up royalty upon the achievement of future milestones
• Option to terminate agreement under certain circumstances and commercialize Bendamustine RTD Rapid Infusion (50mL)
• Option to launch tentatively approved Bendamustine RTD (500mL) product in the U.S. on May 1, 2016
• All patent litigation settled
Multiple Benefits of Bendamustine RTD 50mL Rapid Infusion

<table>
<thead>
<tr>
<th>Category</th>
<th>Benefits</th>
</tr>
</thead>
</table>
| Patient           | - Less chair time: 30 or 60 min. reduced to 10 min.  
                    - Less volume & issues related to 50mL vs. 500mL admixture                                                                              |
| Nurse             | - Less nursing time required                                                                                                           |
| Medical/ Patient  | - 90% reduction in NaCl – renal suppressed population                                                                                   |
| Economic          | - Additional patients treated in the cancer clinic enabled by shorter infusion time                                                    |
Large Near-Term Market Opportunity

• Treanda sales over $760M

• Uptake expected due to multiple benefits of Bendamustine RTD 50mL Rapid with 10 minute infusion time

• Plan to file for unique J-code in Q4 2015

---

1 Treanda® (bendamustine HCl) sales in 2014 of $767 million, source: Teva Pharmaceuticals press release dated 2/5/2015
Licensing Agreement with Teikoku Pharma USA for Docetaxel Injection Concentrate, Non-Alcohol Formula

- Intended for treatment of breast cancer, non-small cell lung cancer, prostate cancer, gastric adenocarcinoma, and head and neck cancer
- NDA currently under FDA review; PDUFA Date: December 26, 2015
- Grants Eagle exclusive right to market, sell and distribute product in the U.S.
- If approved, would be first alcohol-free docetaxel formulation approved in the U.S.:
  - Need for alcohol-free docetaxel after FDA issued Drug Safety warning that docetaxel may cause symptoms of alcohol intoxication after treatment
  - Some U.S. hospitals and clinics require patients to wait 2 or more hours after treatment
  - Alcohol-free docetaxel specifically developed to circumvent these concerns
- Market for generic docetaxel is approximately $75M
Bivalirudin RTU

• Stable, liquid intravenous formulation version of the anticoagulant Angiomax\(^1\)
  – Brand sales over $635M\(^2\)
  – Multiple benefits versus Angiomax

• Near-term opportunity:
  – NDA submitted May ‘15
  – Potential U.S. launch March ‘16

• Reduced licensing payment to SciDose to 15% of net profit, increasing sales margin, assuming approval

• Two patents issued; third patent filed Q1 2014

---

\(^1\) Angiomax® (bivalirudin) / Angiox® (bivalirudin) (The Medicines Company)

## Benefits vs. Angiomax

<table>
<thead>
<tr>
<th></th>
<th>RTU Bivalirudin</th>
<th>Angiomax¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>API</strong></td>
<td>Bivalirudin</td>
<td>Bivalirudin</td>
</tr>
<tr>
<td><strong>Formulation</strong></td>
<td>Ready-to-Use Liquid</td>
<td>Lyophilized Powder</td>
</tr>
<tr>
<td><strong>Administration</strong></td>
<td>IV Solution</td>
<td>IV Solution</td>
</tr>
<tr>
<td><strong>Reconstitution Required?</strong></td>
<td>NO</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Initial Dilution Required?</strong></td>
<td>NO</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Immediate administration
✓ Increases work flow
✓ Reduces risk of dosing errors

¹ Angiomax® (bivalirudin) / Angiox® (bivalirudin) (The Medicines Company)
Co-Promotion Agreement with Spectrum Supports Commercialization Strategy

• Agreement will maximize product revenue stream at low risk / cost
  – 32 proven and seasoned professionals focused in the hematology and oncology space
  – Devote 80% of time to selling up to six Eagle products
  – Target infusion centers, hospitals and oncology purchasing groups

• Positions Eagle for successful transition from development-stage company to commercial provider
  – Eagle to hire up to 20 new direct sales reps who will work with Spectrum Sales Team for agreement’s duration
  – Eagle’s new sales rep hires to ultimately form core of Eagle’s internal sales team

• Attractive financial terms for both parties
  – Eagle to pay Spectrum potential total payment of up to $22 million in base fee and specified milestones over 18 mos. ($12.8M base fee over 18 mos. + potential $9M in milestone payments if surpass identified sales projections)
  – Option for 6 month renewal periods upon mutual agreement
Ryanodex® (dantrolene sodium) for Malignant Hyperthermia (MH)

- No change to SOC for MH treatment in over 30 years
  - Often fatal if untreated
- Ryanodex approved in July 2014
  - Optimized formulation of dantrolene sodium
  - Reduces to 5mL (1 vial) vs. 720 mL (12 vials) for old product
    - Breakthrough change
- Protected market position
  - Three patents issued + one filed
  - Orphan drug designation for MH (U.S. & Europe)
    - Granted seven years market exclusivity in US
U.S. Commercial Landscape

- All U.S. hospitals required to stock dantrolene
  - ~9,000 outlets
  - MHAUS\(^1\) recommends a minimum 36 vials = 3 vials Ryanodex

- Repurchase required every 2 years
  - Premium pricing supported by Ryanodex advantages
    - Faster administration
    - Reduced volume
    - Significant reduction of Mannitol (diuretic)

\(^1\) Joint Commission; MHAUS: Malignant Hyperthermia Association of the United States
U.S. Launch Update

- Launched Aug ‘14
- Premium pricing to old formulation expands addressable market from $20M\(^1\) to $75M (over two years)
- 95% of unit vial volume sold to hospitals and medical centers in Q2 2015
- Multiple top-tier hospital conversions: Mayo Clinic, NIH, VAs, among others
- Eagle to sell Ryanodex through new direct sales hires

\(^1\) Branded dantrolene sales for MH 2013
Initial Label Expansion Opportunity

- Exertional Heat Stroke (EHS)
  - Sudden, unpredictable and life-threatening condition
  - Patient population impacted: military, student athletes, athletes, construction workers, migrant workers, and firemen
  - A leading cause of student athlete death (US) & non-combat military deaths
  - Similarities to MH

- Potential for Ryanodex to be first to market for EHS

- Orphan drug designation for EHS
  - Potential for 7 years of exclusivity

- Market estimated at $400M
EHS Clinical Study: September 2015

• Completed Safety & Efficacy study to evaluating Ryanodex for treatment of EHS during Hajj pilgrimage in Saudi Arabia (Sept. 22-27)

• 34 patients randomized 1:1 to receive standard of care\(^1\) (SOC) or SOC + Ryanodex

• Inclusion protocol criteria required that patients showed hallmark clinical features of EHS including:
  – 18-45 years of age who experienced exertional physical activity within previous 24 hours;
  – Presence of neurological impairment, evaluated using the Glasgow Coma Scale;
  – Core body temperature of 104 degrees Fahrenheit; and
  – Tachycardia (at least 100 heart beats per minute)

• Expect to share results of study shortly

\(^1\)SOC: body cooling by physical methods (e.g. cold water immersion, cold water mist, ice packs application) and supportive measures
Pemetrexed

- Lilly’s Alimta patent infringement lawsuit win should prevent current ANDA filers from launching until May 24, 2022

- Eagle plans to file Pemetrexed RTU NDA in 12 months (late 2016)

- Registration batches are now being produced

- We believe our patent position may enable us to bring the product to market as early as Q4 2017

- 30 month stay to expire 1st half of 2019

- $1.2B market opportunity¹

¹ Alimta® (pemetrexed) (Eli Lilly & Co.). Source: Eli Lilly & Co. press release dated 1/30/2015: (U.S. sales)
Why Eagle? Why Now?

• Significant near-term product launch opportunities: positioned to launch up to 4 products: Jan 1 - May 1, 2016
  – December 2015: Bendamustine RTD Rapid and Docetaxel approvals expected
  – March 2016: RTU bivalirudin approval expected
  – May 1, 2016: Right to launch tentatively approved Bendamustine RTD (500mL)
  – Potential for Ryanodex label expansion in EHS increases longevity of the product

• Transformative partnership with Teva and commercialization agreement with Spectrum will drive profitability

• Successfully leveraging assets to drive profitability and create long-term, sustainable value
  – Manage commercial risk by leveraging product launches through Spectrum’s infrastructure
  – Royalty stream from Teva on Bendamustine RTD Rapid (50mL)
  – Well capitalized to execute growth strategy