Jefferies 2015 Healthcare Conference

June 2, 2015
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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
- Profitable in 2014

* Based on guidance provided as of May 5, 2015, which has not been updated.
Proven Execution
Nine Marketed Products Using Our Technologies

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<th>Year</th>
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## Strong Portfolio of CNS Products

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Development</th>
<th>NDA</th>
<th>Launch</th>
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<td>SPN-810</td>
<td>Impulsive Aggression in ADHD</td>
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<td>Depression</td>
<td>IND</td>
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Product Portfolio Targets Large Addressable Markets

- **SPN-812**: Non-Stimulant ADHD ($2.5B)
- **OXTELLAR XR**: ($1.3B)
- **SPN-810**: Impulsive Aggression* ($3.0B)
- **TROKENDI XR**: ($4.5B)

$11 BILLION ADDRESSABLE MARKET

*Includes pediatric indications in Impulsive Aggression in ADHD, Bipolar Disorder, and Autism

Source: SHA, Global Data, Company Estimates

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Trokendi XR® and Oxtellar XR® Drive Future Growth
71% of patients miss a dose at least once/month
45% reporting seizures after a missed dose

Serious Quality of Life Issues

Increased Healthcare Costs

Non-compliance leads to breakthrough seizures that cost annually >$26,000 per patient

Worsening of Condition

Serious Quality of Life Issues

Increased Healthcare Costs

Worsening of Condition

Non-compliance leads to breakthrough seizures that cost annually >$26,000 per patient

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Extended-Release AEDs = Significant Patient Benefits

- Reduced Dosing Frequency & Precise Timing
- Reduced Side Effects & Improved Tolerability
- Compliance
- 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.

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Oxtellar XR®
More Favorable Clinical Outcomes & Greater Adherence Compared to OXC-IR¹

1O’Neal W, et al., Adherence and Resource Utilization with Extended-Release Oxtellar XR® or Immediate-Release Oxcarbazepine (OXC-IR) Treatment in Clinical Practice: A Standardized Case Record Review. Neurology 2015;84 (P1.244)
Oxtellar XR®
Only Once-Daily U.S. Oxcarbazepine Epilepsy Product

Market Opportunity
$1.3B

4 Patents Issued
(Exp. 2027)

Revenue ($ Millions)

<table>
<thead>
<tr>
<th>Year/Quarter</th>
<th>Revenue</th>
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<tbody>
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<td>2013</td>
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<td>2014</td>
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<td>1Q14</td>
<td>$5</td>
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<td>1Q15</td>
<td>$7</td>
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</table>
Trokendi XR®
First Once-Daily U.S. Topiramate Epilepsy Product

Market Opportunity
$4.5B

Patents Issued
6 (Exp. 2027)

+90%
Patients Preferred Once-daily Trokendi XR® over Twice-daily Topamax®

Revenue ($ Millions)

Trokendi XR®
Topamax®

Revenue

2013
$1

2014
$65

1Q14
$4

1Q15
$21

Data from Trokendi XR conversion study

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Two Successful Product Launches

Total Prescriptions

Oxtellar XR  Trokendi XR

Source: SHA Monthly Prescriptions

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Robust, Late-Stage Pipeline
Fuels Sustainable Long-term Growth
Robust, Late-Stage Pipeline
Addresses $5.5 Billion Market Opportunity

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

No FDA-approved treatments

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

Market Opportunity
+$3B

Initial opportunity: 23%-32% of children with ADHD who also have IA

SPN-810: Novel Product for Impulsive Aggression (IA)
SPN-810: Initial IA Program in ADHD Patients

- Granted Fast Track Development Designation
- Expected to be first product approved to treat IA
- Phase IIb trial established safety and efficacy at low and medium doses
- Special protocol assessment to FDA in 2Q 2015
- Phase III in 4Q 2015

**Phase IIb Demonstrated Greater Improvement from Baseline**

- Improvement vs. Baseline

<table>
<thead>
<tr>
<th></th>
<th>Placebo (n=30)</th>
<th>Low dose (n=27)</th>
<th>Medium dose (n=30)</th>
<th>High dose (n=31)</th>
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<tbody>
<tr>
<td><strong>Improvement</strong></td>
<td>40%</td>
<td>60%</td>
<td>60%</td>
<td>40%</td>
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<tr>
<td><strong>P-value</strong></td>
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<td>P&lt;0.05 vs. placebo</td>
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1. Primary endpoint based on FDA input: Change from baseline at visit 10 in R-MOAS score. LOCF, ITT population
   R-MOAS = Retrospective Modified Overt Aggression Scale
ADHD AFFECTS ~11% OF ALL U.S. SCHOOL-AGE CHILDREN...

AND 3%-5% OF ALL U.S. ADULTS


2U.S. Census Bureau, 2010 estimate.
Successful Commercial Business
Financial Overview
Financial Summary and Guidance

First Quarter 2015 Financial Results

- Net product sales of $28.1 million, up from $9.0 million in prior year
- Operating income of $3.4 million, compared to operating loss of $(13.4) million in prior year
- Cash flow positive on operating basis
- March 31, 2015 cash balance of $92.2 million

Full Year 2015 Financial Guidance Provided as of May 5, 2015

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

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Positioned for Continued Success

**CONTINUE GROWTH & PROFITABILITY**
Trokeni 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 OPPORTUNITIES**
Execute on strategic near-commercial stage CNS opportunities