Delivering pain relief with peace of mind

Corporate update
June 2015
Forward-Looking Statements

Statements included that are not historical in nature are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management’s current expectations, and are subject to known and unknown uncertainties and risks. Actual results could differ materially from those discussed due to a number of factors, including, but not limited to: the success of integrating recent acquisitions; our ability to obtain regulatory approval of our product candidates; our ability to successfully commercialize SPRIX and OXAYDO; competitive factors; general market conditions; and other risk factors described in Egalet's filings with the United States Securities and Exchange Commission. Egalet assumes no obligation to update or revise any forward-looking statements contained in this presentation whether as a result of new information or future events, except as may be required by law.

Please refer to oxaydo.com and sprix.com for full prescribing information.
2 Big Problems: Chronic Pain & Prescription Drug Abuse

- 100 MM people suffer from moderate to severe chronic pain\(^1\)
- Pain costs up to $635B/year in medical treatment & lost productivity\(^1\)
- Opioids enable chronic pain patients to live functional lives

- More than 6.8 MM Americans abuse prescription opioids annually\(^2\)
- Prescription drug abuse is leading cause of accidental death in U.S.\(^3\)

Abuse-deterrent opioids shown to:
- reduce abuse
- decrease higher healthcare costs
- reduce lower workplace productivity
- lessen criminal justice costs
- ensure access for pain patients\(^4\)

$1 Billion in benefits

1. Institute of Medicine 2011
2. National Institute on Drug Abuse 2012
3. Center for Disease Control and Prevention 2012
4. EconoSTATS study 2015
Egalet, A Fully Integrated Specialty Pharmaceutical Company

**Marketed pain care products** – SPRIX® (ketorolac) Nasal Spray & OXAYDO (IR oxycodone)

**Late-stage pipeline with** abuse-deterrent Guardian™ Technology
Egalet-001, an AD, ER morphine, & Egalet-002, AD, ER oxycodone

**Large market opportunities**
- OXAYDO™: ~52.3 MM annual TRx for IR oxycodone
- SPRIX®: 1.5 MM ketorolac TRx and 97 MM in SAOs
- Egalet-001: 15.4 MM TRx for ER opioids written in 2013
- Egalet-002: 15.4 MM TRx for ER opioids written in 2013

**Collaboration** with Shionogi: recently opened IND for abuse-deterrent hydrocodone opioid

**Extensive IP coverage** of technology and products

**Experienced** management team
Made Significant Progress Since Beginning of the Year

✓ Commercial traction
  • Acquired SPRIX® Nasal Spray and licensed OXAYDO™ both FDA approved
  • Appointed chief commercial officer, VP of sales and VP of marketing

✓ Positive data and pipeline progress
  • Accelerated NDA filing date to fourth quarter 2015
  • Announced positive top-line results from oral HAL study of Egalet-001
  • Positive top-line results from 15 & 30 mg BE study of Egalet-001 vs. MS Contin
  • Supportive feedback from FDA re: BE path of approval of Egalet-001
  • Positive top-line results from Category 1 study of Egalet-002 compared to reformulated OxyContin
  • Patents issued for Guardian™ Technology and pipeline products

✓ Secured financing
  • Raised $15 million in debt financing with Hercules Technology Growth Capital
  • Earned $10 million milestone payment from Shionogi
  • Closed $61 million offering of convertible senior notes due 2020
### Robust Pipeline

<table>
<thead>
<tr>
<th>Phase</th>
<th>Status</th>
<th>Product Name</th>
<th>Indication</th>
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<tbody>
<tr>
<td>Approved</td>
<td></td>
<td>SPRIX® (ketorolac tromethamine) Nasal Spray</td>
<td>Short-term pain</td>
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<tr>
<td>Late-Stage</td>
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<td>OXAYDO™ (IR oxycodone HCl, USP) Tablets for oral use only – CII</td>
<td>Acute and chronic pain</td>
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<tr>
<td>Early-Stage</td>
<td></td>
<td>Egalet-001, AD, ER morphine</td>
<td>Chronic pain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Egalet-002, AD, ER oxycodone</td>
<td>Chronic pain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>S-718632, AD ER Hydrocodone</td>
<td>In partnership with Shionogi</td>
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</table>
Building a Best in Class Dedicated Sales Organization

Experienced commercial mgmt

5 Regional Business Directors

Hiring 50 - 60 Territory Managers by Q2

Targeting high decile opioid HCP prescribers

Focused on ensuring access for patients & HCPS
SPRIX® Nasal Spray
First and only NSAID Nasal Spray for moderate to moderately severe pain

- **Indication:** Adult patients for the short term (up to 5 days) management of moderate to moderately severe pain that requires analgesia at the opioid level

- **Awareness:** Prescribed by a broad range of health care providers, limited awareness among pain specialists

- **Distribution:** Specialty pharmacy

- **Patent:** Market exclusivity until 2018

*Market exclusivity until 2018*
SPRIX® Market Opportunity

1.5 MM Ketorolac TRxs

- **SPRIX** 2% (29k)
- Oral & IM 98%

Growth opportunity based on comfort with API

97 MM TRxs Short-acting analgesics

- **Ketorolac** 1.5%
- All Other Forms 98%

Grow with efficacy profile: opioid-level analgesia
Physician Targets Already Prescribing Ketorolac Products

5,700 high-decile healthcare providers prescribing pain medications

- SPRIX Prescribers
- Oral ketorolac
- Other

45% of high prescribing physicians prescribe ketorolac
Comprehensive Approach to Introducing SPRIX to HCPs

Current SPRIX prescribers
- Specialty pharmacy education
- Calls, emails

~5,700 high decile HCPs
- Sales force promotion
OXAYDO™ (oxycodone HCl, USP) 5 mg and 7.5 mg
First and only immediate-release oxycodone designed to discourage abuse

• **Approved for:** Management of acute and chronic moderate to severe pain where the use of an opioid analgesic is appropriate

• **Attribute:** “A unique formulation designed to discourage abuse associated with snorting”

• **Patent:** Market exclusivity until 2022

*Market exclusivity until 2022
Human Abuse Liability Data Support OXAYDO™ is Less Likely to be Abused Than Traditional IR Oxycodone

- **Objective:** to access drug liking after snorting crushed OXAYDO vs. snorting crushed IR oxycodone
- **Patient population:** 40 non-dependent recreational opioid users
- **Results:** OXAYDO scored lower on drug liking compared with IR oxycodone as “take drug again”
- **Adverse events:** OXAYDO subjects experienced a higher incidence of nasopharyngeal adverse events and a decreased ability to completely insufflate 2 crushed tablets

Note data is from first period only. The clinical significance of the difference in drug liking and difference in ‘take drug again’ has not been established.
2013 Short Acting Opioid Market Overview

SAO Market:
Volume: 238 MM TRx

Graph Depicts Volume

Market Opportunities

- 100 MM Americans affected by chronic pain
- 7.5 MM chronic pain patients take SAOs
- Strong need for abuse deterrent opioid formulations
- IR Oxy most frequently switched to ER Oxy
- October 2014 - IR Hydrocodone rescheduled CII

Access Landscape

- Majority Tier 3 unrestricted access
- Commercial payers & Medicare ~ 80% of the market

Sources: IMS National Sales Perspectives and IMS National Prescription Audit *Decision Resources Chronic Pain Report

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Egalet-001, abuse-deterrent, extended-release morphine*

✓ Addresses abuse primarily via injection
✓ Hard matrix
✓ Extremely hard; resistant to injection, crushing, chewing, grinding, smoking

*for the management of pain severe enough to require daily, around-the-clock opioid treatment and for which alternative treatments are inadequate

- 7.1 MM morphine prescriptions
- Most prescribed ER opioid

Ongoing pivotal 60 mg BE  
NDA submission expected late 2015
## Demonstrated BE of Egalet-001 to MS Contin at 15 and 30 mg

<table>
<thead>
<tr>
<th>Study</th>
<th>Cmax EG-001</th>
<th>Cmax MS Contin</th>
<th>Cmax Ratio EG-001/MS Contin [90% CI]</th>
<th>AUC (0-∞) EG-001</th>
<th>AUC (0-∞) MS Contin</th>
<th>AUC (0-∞) Ratio EG-001/MS Contin [90% CI]</th>
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</thead>
<tbody>
<tr>
<td>EG-001 30 mg vs. MS Contin 30 mg (n=63)</td>
<td>11.4</td>
<td>11.6</td>
<td>98.6 [93.9 – 103.6]</td>
<td>113.2</td>
<td>115.1</td>
<td>98.3 [96.0 – 100.7]</td>
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<tr>
<td>EG-001 2 x 15 mg vs. MS Contin 1 x 30 mg (n=63)</td>
<td>10.2</td>
<td>11.6</td>
<td>88.0 [83.9 – 92.4]</td>
<td>113.3</td>
<td>115.1</td>
<td>98.4 [96.1 – 100.8]</td>
</tr>
</tbody>
</table>
Category 1: Assess physical/chemical manipulation

MS Contin  Egalet-001

Category 3: Oral HAL Study

- Manipulated Egalet-001 scored significantly lower than manipulated MS Contin on primary endpoint of drug liking, Emax (p < 0.007)
- No statistical difference on drug liking scores between intact & manipulated Egalet-001
- ‘Abuse Quotient’ (Cmax/Tmax) was 6.4 for manipulated Egalet-001 and 45.9 for manipulated MS Contin
Egalet-002, abuse-deterrent, extended-release oxycodone

- Addresses products abused primarily via crushing & snorting
- Hard matrix with a shell
- Extremely hard and resistant to crushing, grinding, chewing, snorting, smoking and injection

*for the* management of pain severe enough to require daily, around-the-clock opioid treatment and for which alternative treatments are inadequate

- Oxycodone is highest selling ER opioid; $2.5B in sales in 2013

Pivotal Ph 3 program to start Q2

NDA submission expected H2:16
Egalet-002 Shown to Have Stronger AD Characteristics Then OxyContin

**Category 1:** assess physical/chemical manipulation of Eg-002 vs. OxyContin
- Independent lab used 11 instruments in single step part and 32 combinations of manipulations in multi-step procedures
- 13 percent snortable of Egalet-002 compared to 74 percent of OxyContin
- Egalet-002 gelling occurred with all water-based solvents, indicating not injectable

### Egalet assessment

<table>
<thead>
<tr>
<th>Intact</th>
<th>Coffee mill undamaged</th>
<th>NOT snortable</th>
<th>Snortable</th>
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<tbody>
<tr>
<td>Oxycontin OP</td>
<td><img src="image1" alt="Coffee mill undamaged" /></td>
<td><img src="image2" alt="NOT snortable" /></td>
<td><img src="image3" alt="Snortable" /></td>
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<tr>
<td>Egalet-002</td>
<td><img src="image4" alt="Coffee mill lid broken" /></td>
<td><img src="image5" alt="NOT snortable" /></td>
<td><img src="image6" alt="Snortable" /></td>
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Financial Snapshot

- $53.9 million cash (as of 3/31/15)
- $61 million convertible debt offering
- $15 million Hercules debt financing
- $10 million from Shionogi milestone
- OXAYDO™ and SPRIX® revenues

- Q1:15 burn ~$15 million
- Anticipate quarterly cash burn to increase due to expected:
  - Egalet-002 Phase 3 program costs
  - Sales force build out

Excluding additional BD revenue and an upside ramp for SPRIX and OXAYDO, recent debt offering is expected to fund through Egalet-001 potential PDUFA date.
### ‘15 Will be Busy with Commercial and Development Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarter</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>2015</td>
<td>Q1:15</td>
<td>Initiate pivotal 60 mg BE study</td>
<td>Egalet-001</td>
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<tr>
<td></td>
<td>Q1:15</td>
<td>Complete Category 3 oral HAL AD study</td>
<td>Egalet-001</td>
</tr>
<tr>
<td></td>
<td>Q1:15</td>
<td>Initiate promotional activities</td>
<td>SPRIX®</td>
</tr>
<tr>
<td></td>
<td>Q1:15</td>
<td>Commercial update</td>
<td>SPRIX &amp; OXAYDO™</td>
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<td></td>
<td>Q2:15</td>
<td>Initiate pivotal Phase 3 program</td>
<td>Egalet-002</td>
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<tr>
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<td>Complete Category 3 intranasal abuse deterrent study</td>
<td>Egalet-001</td>
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<tr>
<td></td>
<td>Q3:15</td>
<td>Complete Category 3 oral HAL abuse-deterrent study</td>
<td>Egalet-002</td>
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<td>Q3:15</td>
<td>Promotional sales launch</td>
<td>SPRIX &amp; OXAYDO</td>
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<tr>
<td></td>
<td>Q3:15</td>
<td>Complete 60 mg pivotal BE study</td>
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<td>Q4:15</td>
<td>Submit NDA</td>
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<td>2016</td>
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<tr>
<td></td>
<td>H2:16</td>
<td>Submit NDA</td>
<td>Egalet-002</td>
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