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Non-GAAP Financial Measures

We present Adjusted EBITDA to help us describe our operating performance. Our presentation of Adjusted EBITDA is intended as a supplemental measure of our performance that is not required by, or presented in accordance with, U.S. generally accepted accounting principles (“GAAP”). Adjusted EBITDA should not be considered as an alternative to operating income (loss), net income (loss) or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance or operating cash flows or as measures of liquidity. Our presentation of Adjusted EBITDA should not be construed to imply that our future results will be unaffected by these items. See the appendix to this presentation for a reconciliation of Adjusted EBITDA to net income (loss).
Fully integrated and diversified biopharmaceutical company focused on the development and commercialization of specialty products that target markets with unmet medical needs.
Investment Highlights

1. Diversified portfolio of promoted and non-promoted products generated $264M of Revenue and $95M of Adjusted EBITDA in 2018

2. Two advanced late stage Phase III programs:
   - RVL-1201 for acquired blepharoptosis: would be the first pharmacological treatment in a very large global market
   - Arbaclofen ER for muscle spasticity in Multiple Sclerosis

3. R&D capacity and capability that leverages proprietary Osmodex® Drug Delivery System

4. Strong IP coupled with complex manufacturing capabilities

5. Led by proven management team with a track record of successful operating and business development experience
Company History

**Trigen (Generics)**
- Methylphenidate ER
- Venlafaxine ER
- Portfolio of Prenatal Vitamins
- ~35 total non-promoted products

**Generic Pharmaceutical Commercial Platform**

**Vertical (Specialty Brands)**

**Specialty Pharmaceutical Commercial Platform**

**Long History of Successful Product Approvals**

- **2004**
  - NDA approved 24hr Allegra-D® (fexofenadine/pseudoephedrine)
- **2007**
  - ANDA approved Nifedipine ER (PROCARDIA XL ®)
- **2008**
  - NDA approved Venlafaxine ER
- **2009**
  - ANDA approved Oxybutynin ER (DITROPAN XL ®)
- **2013**
  - NDA approved Khedezla ® (desvenlafaxine)
- **2016**
  - ANDA approved Hydromorphone ER (EXALGO ®)
- **2017**
  - ANDA Approved methylphenidate ER (CONCERTA ®)
- **2017**
  - ANDA Approved M-72 (CONCERTA ®)
- **2018**
  - NDA Approved Osmolex ER (amantadine ER)

All trademarks are the property of their respective owners.
Osmotica Corporate Strategy

- Transitioning to a pure specialty pharmaceutical company
- Leveraging specialty neuro and ophthalmology portfolios
- Supplementing organic growth with business development opportunities that fit core strategy

(1) We plan to leverage our existing sales force to grow our promoted product portfolio. However, actual net revenue mix may differ from these targets and such differences may be material.
## Late-Stage Pipeline Overview

Expanding asset portfolio and pipeline leveraging Osmodex® drug delivery system

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication (Anticipated)</th>
<th>Exploratory</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Approval</th>
<th>Commercial</th>
<th>Osmodex</th>
</tr>
</thead>
<tbody>
<tr>
<td>M-72 (methylphenidate hydrochloride ER)</td>
<td>ADHD in patients aged 13 - 65</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Osmolex ER (amantadine ER)</td>
<td>Parkinson’s / drug-induced extra-pyramidal reactions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>RVL-1201 (oxymetazoline hydrochloride ophthalmic solution)</td>
<td>Acquired Blepharoptosis (droopy eyelid)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Submit NDA 3Q 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arbaclofen ER (Ontinua ER)</td>
<td>MS Spasticity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>OS870</td>
<td>Neurodegenerative Disease</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Arbaclofen ER (Life Cycle) (Ontinua ER)</td>
<td>Opioid use Disorder</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Once-Daily</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Additional potential targets from Osmodex platform in development
- Capacity to advance new programs
Potential First-In-Class Pharmacologic Treatment Option

If Approved, RVL will be Positioned as a Global Brand for Treatment of Blepharoptosis (Droopy Eyelid)

RVL is a novel prescription eye drop in clinical development for treatment of blepharoptosis, which has the potential to improve field of vision by stimulating the Müller’s muscle

- Convenient once-daily dosing with fast onset and durability of effect
- Completed robust clinical development program
- NDA submission targeted by end of Q3 2019
- NDA approval as early as mid-2020
- Worldwide commercial rights with global IP and patent portfolio

We believe there is a large global patient population with a significant unmet need
What is Ptosis?

Blepharoptosis (ptosis) is an abnormal low lying upper eyelid margin or droopy eyelid

Ptosis can generally be classified into two types:

- **Congenital** (patients born with condition)
- **Acquired** (patients that develop the condition)

Acquired ptosis, the most common type of ptosis, is characterized by:

- Upper eyelid covering the top surface of the eye
- Increased distance between the upper eyelid and the eye brow
- Asymmetric appearance between the eyes
- Obstructed pupil
- Reduced visual field

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American Academy of Ophthalmology
Severity Classifications

- **Mild**
  - Upper eyelid positioning 1 to 2 mm inferior to the upper limbus

- **Moderate**
  - Upper eyelid positioning 3 to 4 mm inferior to the upper limbus

- **Severe**
  - Upper eyelid positioning > 4 mm inferior to the upper limbus
Ptosis: A Large Unmet Need

Only a small percentage of patients are currently treated

<3% of ptosis patients in the US are treated each year (1)
$1.5+B estimated spend on blepharoplasty surgeries in the US annually (2)

Surgery is the only long-term treatment, but few patients have severe enough disease to qualify for insurance coverage

10.5%
89.5%

Treated
Untreated

~16.8 M Total Ptosis Patients

~3.1 M Observed Patients

Approximately 1.4 M Diagnosed Patients

~150,000 Patients Treated with Surgery (Reimbursed)

Observed in US ophthalmology, optometry, dermatology, and plastic surgery offices each year

1) While no robust epidemiological studies exploring the prevalence of blepharoptosis in the United States exist, we believe it is a common condition affecting millions of Americans. Although we believe the numbers presented in the graphic above reflect the approximate potential market opportunity in the United States based on our research and available market information, there is no assurance that the market opportunity will not differ from such numbers and such difference could be material. Medical claims analysis suggests approximately 150,000 patients undergo functional blepharoplasty surgery each year. Additionally, the American Society of Plastic Surgeons reported 206,529 cosmetic blepharoplasty procedures in 2018. (Source: Company research, American Society of Plastic Surgeons)

2) Assumes the fully loaded cost of a blepharoplasty surgery is $4,750, the American Society of Plastic Surgeons indicated the average surgeon fee for a blepharoplasty was $3,026 in 2017. Surgeon fees exclude other costs such as anesthesia, operating room facilities or other related expenses
<table>
<thead>
<tr>
<th>Phase</th>
<th>Study Design</th>
<th>Description</th>
<th>Enrollment</th>
<th>Primary Endpoint</th>
<th>Exploratory Endpoint</th>
<th>Secondary Endpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>001</td>
<td>Phase 1/2, randomized, multicenter, double-masked, placebo-controlled study comparing RVL 0.1% once-daily and twice-daily to placebo in patients with acquired blepharoptosis</td>
<td>Enrollment: 46</td>
<td></td>
<td>Mean increase from baseline in points seen on the Humphrey Visual Field (“HVF”)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>201</td>
<td>Phase III, randomized, multicenter, double-masked, placebo-controlled study comparing once-daily RVL 0.1% with placebo in patients with acquired blepharoptosis</td>
<td>Enrollment: 140</td>
<td></td>
<td>Mean change from baseline in number of points seen in top 4 rows of LPFT</td>
<td>Mean observed MRD values</td>
<td></td>
</tr>
<tr>
<td>202</td>
<td>Phase III, randomized, multicenter, double-masked, placebo-controlled, 6-week study to evaluate the safety and efficacy of once-daily treatment with RVL compared with placebo for the treatment of acquired blepharoptosis</td>
<td>Enrollment: 164</td>
<td></td>
<td>Mean change from baseline in number of points seen in top 4 rows of LPFT</td>
<td>Mean observed MRD values</td>
<td></td>
</tr>
<tr>
<td>203</td>
<td>Phase III, randomized, multicenter, double-masked, placebo-controlled, 12-week study to evaluate the extended safety of RVL compared with placebo for the treatment of acquired blepharoptosis</td>
<td>Enrollment: 234</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Clinical Trials Overview

Clinical Development Program is Complete; NDA Submission Planned for Q3 2019
Primary Endpoint: Leicester Peripheral Field Test (LPFT)

Measuring Improvement in Patient’s Visual Field

Phase 3 Efficacy Studies 201 & 202 Primary Endpoint

- The LPFT, a customized visual field test designed specifically to assess ptosis, was performed using an HVF analyzer
  - It is an age-corrected screening test with a three-zone strategy

- 35 points (in the 4 rows at or above 10° from fixation) were tested in the superior field

- LPFT was performed on both eyes at Screening (Visit 1); only performed on the “study eye” in Visit 2 and 3

- LPFT score was tallied based on the total number of points seen in the top 4 rows on the LPFT
Statistically Significant Increase in Patient Field of Vision Observed in Both Phase 3 Studies

Study Results 201 & 202: Efficacy

Study 201
Mean Change in LPFT from Baseline
(Leicester Peripheral Field Test)

<table>
<thead>
<tr>
<th>Time</th>
<th>RVL</th>
<th>Placebo</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hour 6 on Day 1</td>
<td>5.2</td>
<td>1.5</td>
<td>&lt;0.0001</td>
</tr>
<tr>
<td>Hour 2 on Day 14</td>
<td>6.4</td>
<td>2.2</td>
<td>&lt;0.0001</td>
</tr>
</tbody>
</table>

Study 202
Mean Change in LPFT from Baseline
(Leicester Peripheral Field Test)

<table>
<thead>
<tr>
<th>Time</th>
<th>RVL</th>
<th>Placebo</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hour 6 on Day 1</td>
<td>6.3</td>
<td>2.1</td>
<td>&lt;0.0001</td>
</tr>
<tr>
<td>Hour 2 on Day 14</td>
<td>7.7</td>
<td>2.4</td>
<td>&lt;0.0001</td>
</tr>
</tbody>
</table>
Key Secondary Endpoint: Marginal Reflex Distance (MRD)

Phase 3 Clinical Studies 201 & 202

- MRD is the distance between the center of the pupillary light reflex and the upper eyelid margin with the eye in primary gaze.

- MRD is determined by the examiner and patient aligning at the same level.

- A light is directed at the patient’s eyes.
  - The measurement in millimeters is taken from the light on the patient’s cornea to the center of the upper eyelid margin.

- Normal MRD is ≥ 4 mm.
Study Results 202 – Secondary Endpoint: MRD

Significantly increased MRD for all post-dose measurements

P<0.05 for all post-dose measurements
Study Results 201 & 202: Efficacy

Predose | After 2 Hours | After 6 Hours

Before treatment (Predose) shows the initial condition. After 2 hours, there is a noticeable improvement, and after 6 hours, the effect continues to be visible. The comparison highlights the efficacy of the treatment over time.
RVL was Generally Well Tolerated by Patients in Phase 3 Clinical Study 202

### Overall Summary of Treatment-Emergent Adverse Events (Safety Population), Study 202

<table>
<thead>
<tr>
<th>Analysis</th>
<th>RVL-1201 N = 109</th>
<th>Vehicle N = 55</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of subjects reporting any TEAEs, n (%)</td>
<td>35 (32.1%)</td>
<td>21 (38.2%)</td>
</tr>
<tr>
<td>Number of TEAEs reported&lt;sup&gt;(a)&lt;/sup&gt;, n</td>
<td>65</td>
<td>46</td>
</tr>
<tr>
<td>Subjects reporting TEAEs by maximum intensity&lt;sup&gt;(b)&lt;/sup&gt;, n (%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mild</td>
<td>29 (26.6%)</td>
<td>16 (29.1%)</td>
</tr>
<tr>
<td>Moderate</td>
<td>6 (5.5%)</td>
<td>5 (9.1%)</td>
</tr>
<tr>
<td>Severe</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Subjects reporting any TEAEs leading to discontinuation from the study, n (%)</td>
<td>1 (0.9%)</td>
<td>1 (1.8%)</td>
</tr>
</tbody>
</table>

<sup>(a)</sup>TEAE = treatment-emergent adverse event  
<sup>(b)</sup>Subjects reporting one or more adverse events are counted once at the maximum intensity of all adverse events.

- The majority of AEs were mild and did not require treatment.  
- RVL was well tolerated when administered once daily over a 6-week period.
Study Results Summary

Study RVL-202 (Safety & Efficacy)

✓ The study met the primary endpoint for change from baseline for LPFT
✓ Significant improvement seen in MRD for all observed time points post dose
✓ RVL was generally well tolerated; most AEs were mild or moderate

Study RVL-203 (Extended Safety)

✓ RVL administered once daily to patients with acquired blepharoptosis was safe and generally well tolerated in this 3-month double-masked safety study.
✓ The overall incidence of adverse events was similar to that of placebo

Next Steps

<table>
<thead>
<tr>
<th>Pre-NDA Meeting with the FDA</th>
<th>Planned NDA Submission</th>
<th>RVL Commercial Introduction Planned</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 3rd</td>
<td>Q3 2019</td>
<td>2H 2020</td>
</tr>
</tbody>
</table>
Arbaclofen Extended Release (ER)
Arbaclofen ER: Potentially Meaningful Improvement for Patients

Designed to overcome the limitations of baclofen

**Current Standard of Care (Baclofen)**

- Baclofen is the only FDA-approved product that targets the GABA\(_B\) receptor to treat spasticity
- Somnolence is one of the more common and disruptive side effects that can limit overall efficacy
- S-isomer believed to inhibit affinity for GABA\(_B\), leading to greater side effects
- Baclofen has a high incidence of tolerability problems limiting patient compliance
- High unmet need among patients and physicians due to significant dissatisfaction with current therapy options

**Arbaclofen ER Solution**

- Arbaclofen, the, R-isomer of baclofen, is a single enantiomer, that may support greater efficacy and tolerability
- Arbaclofen is up to 100 times more effective at targeting the GABA\(_B\) receptor than the S-isomer
- Convenient dosing schedule – Osmodex controlled release system permits BID dosing (2x daily) as compared to up to 4x daily for baclofen
- Potentially delays or replaces more expensive and complex management

Clinical trial data shows:

- Fewer disruptive side-effects
- Met co-primary endpoints in Study 3002

<table>
<thead>
<tr>
<th>Indication</th>
<th>Muscle spasticity in multiple sclerosis patients with potential for multiple additional indications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory Status</td>
<td>Orphan Drug Designation; second phase III trial completed; top-line data 1Q 2019</td>
</tr>
<tr>
<td>Intellectual Property</td>
<td>Eligible for 7-year data exclusivity; multiple patents extending to 2036</td>
</tr>
</tbody>
</table>
Arbaclofen ER: A Significant Market Opportunity

Prevalence of MS is on the rise

*MS Patients in US* (1)

947,000

*MS Patients with some form of Spasticity in US* (2)

757,600

*MS Spasticity Patients Receiving Treatment* (3)

492,440

12 Months of Therapy

$450 - $600 (4) Price per Rx / Month

Up to $3.5 billion net market value

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3) Management estimate.
4) Pricing for illustration purposes only and actual net market value may differ and such difference could be material.
Arbaclofen ER: Phase III Clinical Trial Overview

<table>
<thead>
<tr>
<th>Study</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3002</td>
<td>Multicenter, randomized, double-blind, active- and placebo-controlled, parallel-group, 12-week study to evaluate safety, tolerability, and efficacy of Arbaclofen ER 40mg/day, baclofen 80mg/day vs. placebo (1:1:1)</td>
</tr>
<tr>
<td>3003</td>
<td>Multicenter, open-label, uncontrolled study to evaluate the safety and tolerability of Arbaclofen ER 40mg/day over 12 months</td>
</tr>
<tr>
<td>3004</td>
<td>Randomized double-blind, placebo-controlled parallel group study to investigate the safety and efficacy of Arbaclofen ER 40mg/day, Arbaclofen ER 80mg/day vs. placebo for the treatment of spasticity in patients with multiple sclerosis</td>
</tr>
<tr>
<td>3005</td>
<td>Open-label extension study to evaluate the long-term safety of Arbaclofen ER in multiple sclerosis patients with spasticity</td>
</tr>
</tbody>
</table>

**TNmAS/ Modified Ashworth Scale**
- Gold standard for evaluation of muscle spasticity in subjects with neurological conditions
  - 6-point rating scale to objectively measure abnormality in tone or the resistance to passive movements
  - High scores indicate more severe spasticity
- Extensively used in spasticity studies
- Demonstrated validity and reliability

**CGIC Scale**
- Global, widely-accepted rating scale that captures investigator’s assessment of the subject’s change in overall functional performance
  - Scores range from −3 (significant worsening) to +3 (significant improvement)

Note: CGIC, clinical global impression of change; TNmAS, total numeric modified Ashworth scale.
Study Results 3002: Co-Primary Endpoints TNmAS & CGIC

TNmAS – Most Affected Limb Change from Baseline to Day 120

-2.90
-1.95

Arbac ER
Placebo

P = 0.0006

Day 120
Arbaclofen ER vs. Placebo: p=0.0006
Baclofen vs. Placebo: P<0.0001

CGIC Change at Day 120

1.00
0.52

Arbac ER
Placebo

P = 0.0004

Change in TNmAS
Day of Treatment

Change in CGIC
Day of Treatment

Note: CGIC, clinical global impression of change; TNmAS, total numeric modified Ashworth scale.
### Study 3002: 12 Week Safety Study

<table>
<thead>
<tr>
<th>Adverse Event</th>
<th>Arbaclofen ER (N = 110)</th>
<th>Baclofen (N = 113)</th>
<th>Placebo (N = 118)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somnolence</td>
<td>17 (15.5)</td>
<td>27 (23.9)</td>
<td>6 (5.1)</td>
</tr>
<tr>
<td>Dizziness</td>
<td>8 (7.3)</td>
<td>12 (10.6)</td>
<td>4 (3.4)</td>
</tr>
<tr>
<td>Headache</td>
<td>8 (7.3)</td>
<td>7 (6.2)</td>
<td>1 (0.8)</td>
</tr>
<tr>
<td>Multiple sclerosis relapse</td>
<td>3 (2.7)</td>
<td>0</td>
<td>4 (3.4)</td>
</tr>
<tr>
<td>Muscle spasticity</td>
<td>3 (2.7)</td>
<td>2 (1.8)</td>
<td>2 (1.7)</td>
</tr>
<tr>
<td>Urinary tract infection</td>
<td>9 (8.2)</td>
<td>12 (10.6)</td>
<td>6 (5.1)</td>
</tr>
<tr>
<td>Nasopharyngitis</td>
<td>3 (2.7)</td>
<td>2 (1.8)</td>
<td>4 (3.4)</td>
</tr>
<tr>
<td>Asthenia</td>
<td>13 (11.8)</td>
<td>21 (18.6)</td>
<td>5 (4.2)</td>
</tr>
<tr>
<td>Muscular weakness</td>
<td>12 (10.9)</td>
<td>13 (11.5)</td>
<td>3 (2.5)</td>
</tr>
<tr>
<td>Pollakiuria</td>
<td>6 (5.5)</td>
<td>11 (9.7)</td>
<td>3 (2.5)</td>
</tr>
<tr>
<td>Micturition urgency</td>
<td>0</td>
<td>6 (5.3)</td>
<td>0</td>
</tr>
<tr>
<td>Dry mouth</td>
<td>1 (0.9)</td>
<td>7 (6.2)</td>
<td>0</td>
</tr>
<tr>
<td>Vertigo</td>
<td>3 (2.7)</td>
<td>6 (5.3)</td>
<td>0</td>
</tr>
</tbody>
</table>

- Compared to Arbaclofen ER, baclofen, as measured by AEs, had:
  - 54% greater incidence of somnolence, and
  - 86% greater incidence of urinary symptoms

- Arbaclofen ER administered twice a day was efficacious and safe in MS patients with spasticity
### Study 3003: Adverse Events Leading to Drug Interruption or Discontinuation

#### Study 3003 – Long Term (12 month) Safety Study

<table>
<thead>
<tr>
<th>Adverse Event</th>
<th>All Subjects (1) (N = 184)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNS disorders, n (%)</td>
<td>11 (6.0)</td>
</tr>
<tr>
<td>Somnolence</td>
<td>5 (2.7)</td>
</tr>
<tr>
<td>Dizziness</td>
<td>1 (0.5)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Renal and urinary disorders, n (%)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pollakiuria</td>
<td>3 (1.6)</td>
</tr>
<tr>
<td>Micturition urgency</td>
<td>2 (1.1)</td>
</tr>
<tr>
<td>Urinary incontinence</td>
<td>2 (1.1)</td>
</tr>
<tr>
<td>Polyuria</td>
<td>1 (0.5)</td>
</tr>
</tbody>
</table>

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**Arbaclofen ER**

- AEs were comparable to those observed with placebo in Study 3002

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1) Comprised of rollover subjects from Study 3002 and de novo subjects.
Second Phase III Study (3004) Summary Results

• Completed second Phase III clinical trial of arbaclofen ER for the treatment of spasticity in Multiple Sclerosis (MS) patients in Q1 2019

• Study results are mixed:
  • Arbaclofen ER demonstrated statistically significant improvement in spasticity relative to placebo for the TNmAS for the most affected limb for both 40-mg and 80-mg doses.
  • Arbaclofen ER did not demonstrate superiority to placebo as measured by CGIC

• Although arbaclofen ER 80 mg/day had a higher discontinuation rate in this study,
  • the safety and tolerability profile was in line with previously reported results;
  • somnolence was reported by 10.1% and 14.5% of subjects for the 40-mg and 80-mg treatment arms, respectively compared to 10.1% for the placebo treatment arm

• Further evaluation and analysis is ongoing

• Efficacy signal for the treatment of spasticity identified by the TNmAS endpoint is a positive result, and the profile of arbaclofen ER could offer a meaningful benefit to MS patients who suffer from spasticity

• We intend to meet with the FDA in Q3 2019
Second Phase III Study (3004) Summary Results

- Arbaclofen ER demonstrated statistically significant improvement in spasticity relative to placebo for the change from baseline ("CFB") TNmAS for the most affected limb ("MAL") for both 40-mg and 80-mg doses.

larger decrease indicates greater improvement in spasticity
Key Promoted Product Overviews
M-72 Overview

Profile & Market Opportunity

First and only single-dose 72mg methylphenidate ER tablet for ADHD; opportunity to convert existing market

<table>
<thead>
<tr>
<th>Indication</th>
<th>ADHD in patients aged 13-65</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory Status</td>
<td>FDA approved July 2017</td>
</tr>
<tr>
<td>Commercial Launch</td>
<td>April 2018</td>
</tr>
<tr>
<td>Dosing</td>
<td>Patients can take one tablet in the morning</td>
</tr>
<tr>
<td>Intellectual Property</td>
<td>3 issued patents extending to 2037</td>
</tr>
</tbody>
</table>
| Key Features        | ✓ Bioequivalent to branded Methylphenidate – a proven first-line treatment of ADHD  
                        ✓ Convenient for patients to switch from two 36mg tablets to one 72mg tablet daily  
                        ✓ Simplified dispensing for pharmacy |

Market Opportunity

Primary strategy: target prescribers of 2x 36mg

- 36mg TRx
- 72mg DACON

25%

3M Rx
36mg dosage

~750K Rx

- ~25% of 3M annual 36mg scripts are prescribed 2x daily (72mg)
- High incidence in the U.S.
  - 6+ million children aged 2-17 (approximately 9.4% in 2016)
  - Estimated 4.4% of adults aged 18-44 have ADHD

1) DACON = daily average consumption.
2) Sources: IQVIA Health & Truven Health Analytics.
M-72 Launch Update

Robust patient access to product: >50% of commercial patients with initial out-of-pocket copays $20 or less (Tier 1) (1)

**Steady Uptake Through Initial 4 Quarters of Launch**

**Expanding Prescriber Base**

**Foundation for Growth in Place**

- Primary position in Neurology Field Force; tele-detailing campaign reaching additional prescribers
- Over 4,000 unique HCPs have prescribed M-72 since its introduction in Q2 2018
- Month-over-month growth in prescriptions and prescribers each month since launch
- Focus on maintaining growth momentum with fresh commercial and product access initiatives

1) Company Data – March 2019
**Osmolex ER Overview**

**Profile & Market Opportunity**

*New once-daily treatment option for Parkinson’s Disease and drug-induced extrapyramidal reactions in adults*

<table>
<thead>
<tr>
<th>Indication</th>
<th>Parkinson’s Disease and drug-induced extrapyramidal reactions in adults</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory Status</td>
<td>Approved February 2018</td>
</tr>
<tr>
<td>Commercial Launch</td>
<td>Full Launch January 2019</td>
</tr>
<tr>
<td>Dosing</td>
<td>Immediate-release outer core with extended-release inner core for convenient once-daily dosing in the morning</td>
</tr>
<tr>
<td>Intellectual Property</td>
<td>Two formulation patents, one of which extends to 2030; Two methods of treating patents to February 2038</td>
</tr>
<tr>
<td>Key Features</td>
<td>✓ Cmax in the middle of the day as the product is administered in the morning</td>
</tr>
</tbody>
</table>

**Market Opportunity (1)**

- > $400 million market opportunity based on Wholesale Acquisition Cost pricing
- ~1M amantadine IR Rx annually
  - Estimated 50% Rx written by neurologists and movement disorder specialists in 2017
  - Estimated 19% of Rx written by psychiatry specialists from Q4 2015 – Q3 2016

**Amantadine IR Prescribers**

- Neurologists and Movement Specialists: 50%
- Psychiatrists: 19%
- Other: 31%
Launch Overview

Ensuring adult patients with Parkinson’s disease and drug-induced extrapyramidal reactions (EPR), their caregivers and providers, know about, and have access to Osmolex ER

1) Affordable access to an extended release amantadine product
   - Osmolex ER priced at WAC of $450/month, minimizing risk of placement on a specialty tier and co-pay/coinsurance burden for patients
   - Co-pay assistance for commercial patients
   - Access Osmolex™ for office and patient support, dedicated to assisting patients in gaining access to Osmolex ER
   - Contract strategy, where appropriate, to support broad coverage

2) Focused personal promotional effort with dedicated Sales team
   - 32 sales representatives at launch, targeting ~3,500 HCP’s, already hired and trained

3) Complementary multi-channel marketing campaigns

4) Expanding efforts to advance patient and prescriber education, patient advocacy, and ensure appropriate access to innovative therapies
# Financial Overview

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Year Ended December 31,</th>
<th>3 Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2018</td>
</tr>
<tr>
<td>Revenues</td>
<td>$246</td>
<td>$264</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>121</td>
<td>129</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>49%</td>
<td>49%</td>
</tr>
<tr>
<td>Adjusted EBITDA(1)</td>
<td>99</td>
<td>95</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>40%</td>
<td>36%</td>
</tr>
<tr>
<td>Balance Sheet Items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$71</td>
<td>$38</td>
</tr>
<tr>
<td>Total Debt(2)</td>
<td>272</td>
<td>272</td>
</tr>
<tr>
<td>Net Debt / Adjusted EBITDA(1)</td>
<td>2.1x(3)</td>
<td>2.3x(3)</td>
</tr>
</tbody>
</table>

1) See the appendix to this presentation for a reconciliation of Adjusted EBITDA to net income (loss).
2) Total Debt includes capital lease obligations.
3) Calculated as Net Debt as of March 31, 2019 divided by 1Q 2019 Adjusted EBITDA plus 2018 EBITDA less 1Q 2018 EBITDA.
Investment Highlights

1. Diversified portfolio of promoted and non-promoted products generated $264M of Revenue and $95M of Adjusted EBITDA in 2018.

2. Two advanced late stage Phase III programs:
   - RVL-1201 for acquired blepharoptosis: would be the first pharmacological treatment in a very large global market
   - Arbaclofen ER for muscle spasticity in Multiple Sclerosis

3. R&D capacity and capability that leverages proprietary Osmodex® Drug Delivery System

4. Strong IP coupled with complex manufacturing capabilities

5. Led by proven management team with a track record of successful operating and business development experience.
## Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>3 Months Ended March 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q 2019</td>
<td>1Q 2018</td>
</tr>
<tr>
<td>Net Loss</td>
<td>$(6,200)</td>
<td>$(4,607)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>4,501</td>
<td>4,843</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(1,240)</td>
<td>(1,195)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>17,992</td>
<td>20,414</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$15,053</td>
<td>$19,455</td>
</tr>
<tr>
<td>Impairment of long-lived assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of Goodwill</td>
<td>86,318</td>
<td>86,318</td>
</tr>
<tr>
<td>Share compensation expense</td>
<td>1,169</td>
<td>1,965</td>
</tr>
<tr>
<td>Write-off of acquired RevitaLid IPR&amp;D&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Management fees&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>(43)</td>
<td>250</td>
</tr>
<tr>
<td>Consulting fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on extinguishment of debt and fees&lt;sup&gt;(c)&lt;/sup&gt;</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquired inventory step-up in cost of goods sold&lt;sup&gt;(d)&lt;/sup&gt;</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>API inventory disposal&lt;sup&gt;(e)&lt;/sup&gt;</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal and contractual settlements and litigation reserves&lt;sup&gt;(f)&lt;/sup&gt;</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Severance expense&lt;sup&gt;(g)&lt;/sup&gt;</td>
<td>182</td>
<td>445</td>
</tr>
<tr>
<td>Write-off of previously acquired balances&lt;sup&gt;(h)&lt;/sup&gt;</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IPO expenses&lt;sup&gt;(i)&lt;/sup&gt;</td>
<td>-</td>
<td>395</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$16,361</td>
<td>$20,545</td>
</tr>
</tbody>
</table>
### EBITDA Reconciliation (Cont’d.)

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>Acquired IPR&amp;D of RevitaLid with no alternative future use expensed as research and development during the year ended December 31, 2017</td>
</tr>
<tr>
<td>(b)</td>
<td>Includes quarterly advisory and monitoring fees of $0.25 million payable to the shareholders up until IPO. Q1 2019 fee represents reversal of overaccrual.</td>
</tr>
<tr>
<td>(c)</td>
<td>Deferred financing fees of $5.3 million and $0.4 million third-party fees expensed in connection with entering into an amendment to our senior secured credit facilities on December 21, 2017. $0.9 million of deferred financing fees expensed in connection with $50 million prepayment of debt on October 31, 2018.</td>
</tr>
<tr>
<td>(d)</td>
<td>Adjustment related to acquired VERT inventory, which was recorded above the cost that would have otherwise been recognized had such inventory been manufactured or purchased in the ordinary course of business, sold and expensed as cost of goods in 2016 and 2017. This adjustment included a one-time non-cash allocation of the purchase price for the reacquisition of marketing and distribution rights for VERT.</td>
</tr>
<tr>
<td>(e)</td>
<td>One time disposal of Desvenlafaxine inventory.</td>
</tr>
<tr>
<td>(f)</td>
<td>The $1.6 million and $0.3 million represent litigation, contract disputes and related amounts expensed during the year ended December 31, 2017 and 2018, respectively.</td>
</tr>
<tr>
<td>(g)</td>
<td>Severance of $0.6 million and $0.7 million relate to sales force realignment, staff reductions and related costs expensed during the years ended December 31, 2017 and 2018, respectively. Severance expenses of $0.4 million and $0.2 million represent staff reductions for the three months ended March 31, 2018 and 2019, respectively.</td>
</tr>
<tr>
<td>(h)</td>
<td>Write-off of balances of certain assets acquired and liabilities assumed in the Business Combination.</td>
</tr>
<tr>
<td>(i)</td>
<td>Incremental non-recurring organizational costs related to the initial public offering, which were expensed as incurred.</td>
</tr>
</tbody>
</table>