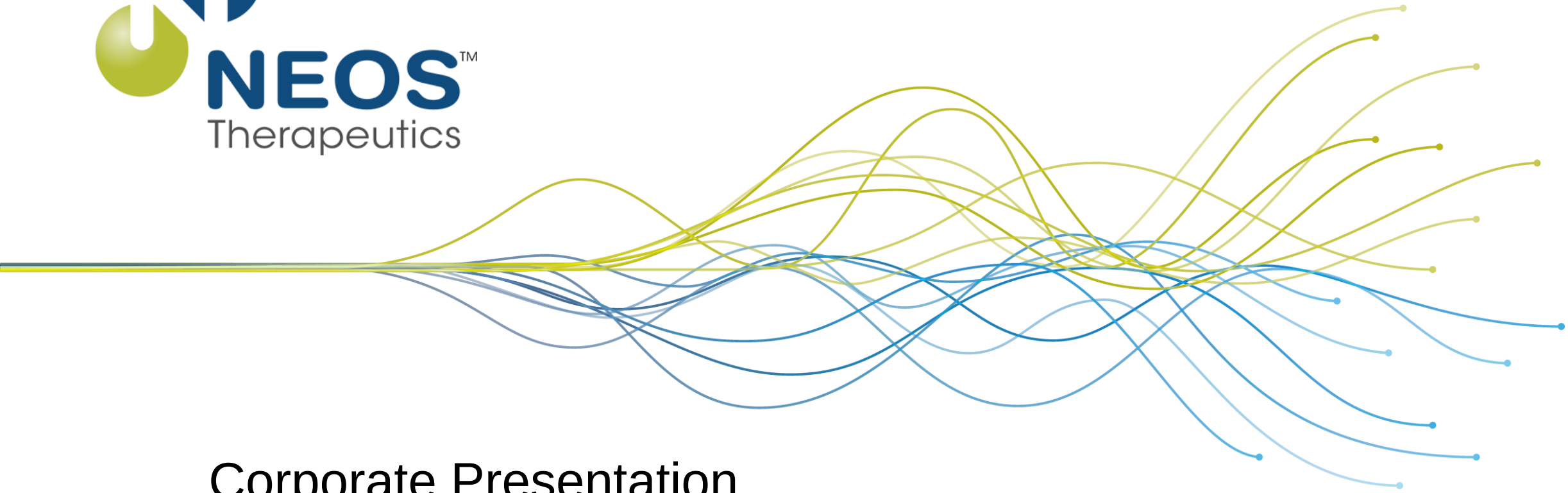
NEOS™ Therapeutics



Corporate Presentation

March 2020

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Investment Overview

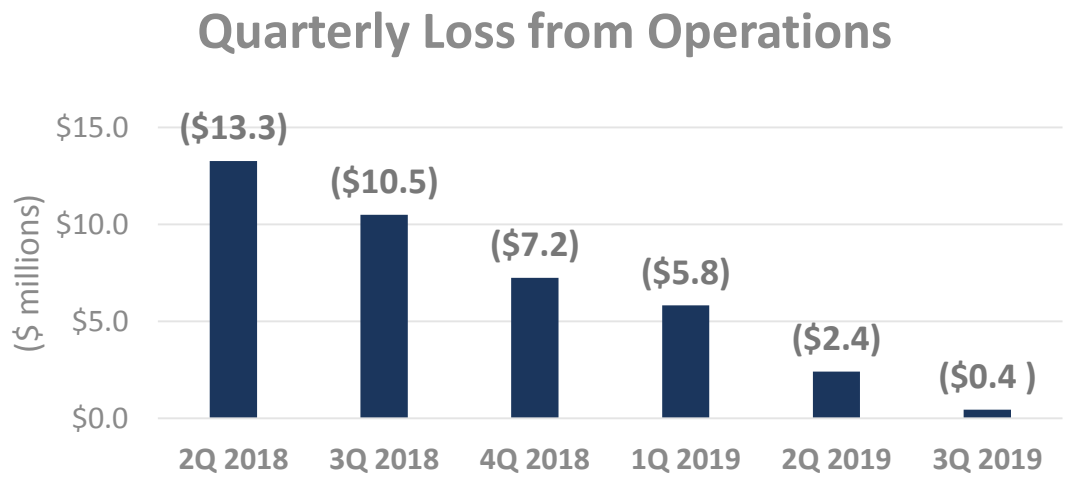
- Established and growing multi-brand ADHD franchise
  - Net ADHD revenue increased 38% for Sept. YTD 2019 vs. Sept. YTD 2018
  - Net revenue per pack sold increased by 15.8% for 3Q 2019 vs. 3Q 2018
  - Progress toward operational cash flow – operating loss decreased 76% for Sept. YTD 2019 vs. Sept. YTD 2018
  - Large and growing ADHD market with 75 million TRx's in 2019, a 4.1% TRx growth vs. 2018
- Driving continued expansion and adoption of Neos RxConnect, a "best-in-class" patient access program
  - Addressing access barriers to medications facing patients and health care professionals
  - ~500 pharmacies currently participating in network including one regional pharmacy chain
  - Expect to continue to add pharmacies, including regional chains, throughout 2020
- Advancing NT0502 for the treatment of sialorrhea (excessive drooling)
  - Significant underserved patient population across numerous debilitating CNS disorders
  - Initiated and completed dosing for Phase 1 clinical trial; top-line results expected in 1Q 2020
  - Single-ascending dose (SAD) and multiple-ascending dose (MAD) study planned for 2H 2020
- Seeking to leverage Neos' commercial model with additional product opportunities

3Q19 Financial Overview

Fiscal Quarter Ended September 30, 2019	(in 000s)
Net Product Sales	$17,540
Gross Profit	$11,093
Loss from Operations	($433)
Weighted Average Shares	49,731
Cash, Cash Equivalents & ST Investments	$25,276

NET PRODUCT SALES	YTD 9/30/19
Adzenys XR-ODT	$22.7M
Cotempla XR-ODT	$19.5M
Adzenys ER	$0.6M
Generic Tussionex	$5.0M
	$47.8M

- *In October 2019, the Company entered into a senior secured credit agreement that provides up to $25.0M in borrowing capacity based on accounts receivables.*

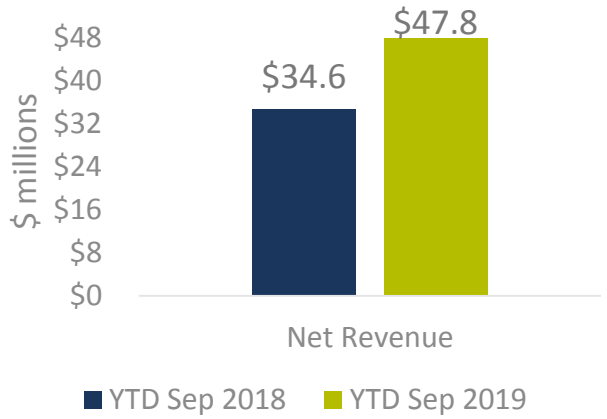


Substantial Progress Toward Operational Profitability

- **Financial metrics comparison – YTD Sep 2019 vs. YTD Sep 2018**

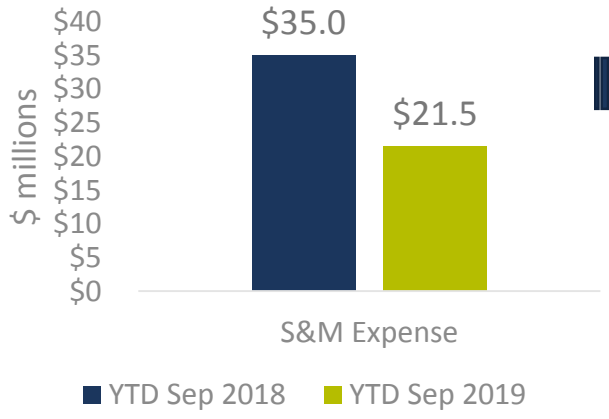
Net Revenue

+38%



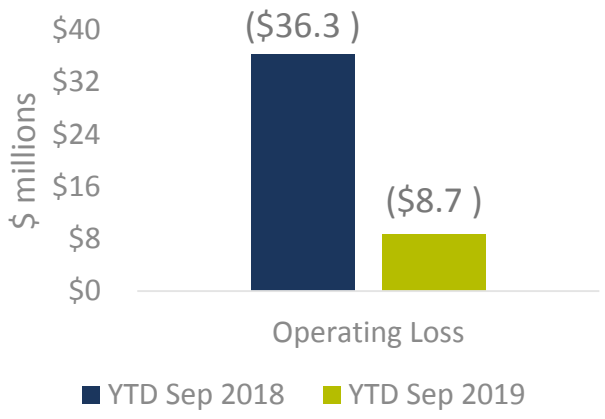
S&M Expense

-39%



Operating Loss

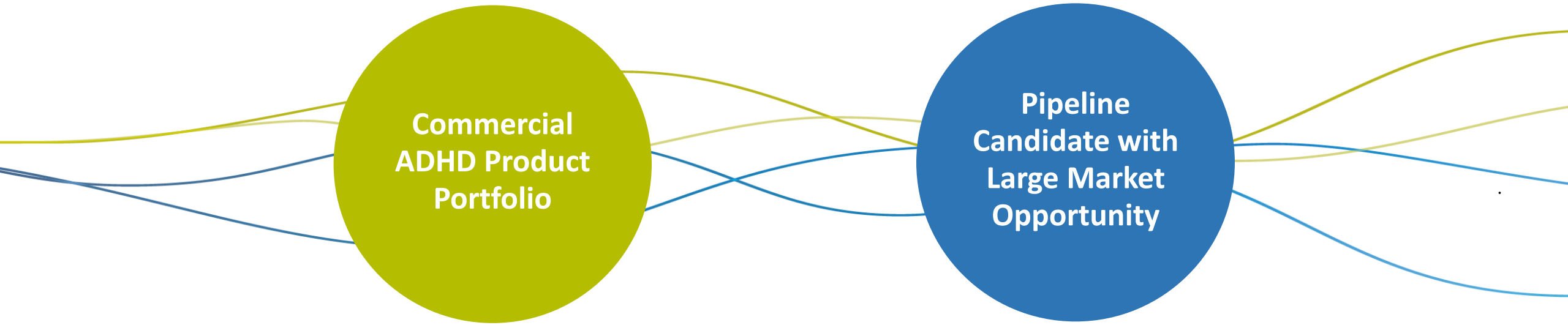
-76%



vision

We are focused on significantly improving daily living for patients by expanding and improving access to Neos medications

Neos Today: Focused on ADHD Portfolio Growth and Advancing Pipeline



- Focused on growing profitable TRx volume
- Leveraging Neos' advanced analytics platform and commercial organization
- Facilitating access to Neos medicines through Neos RxConnect
  - Scalable beyond ADHD portfolio

- NT0502 in Phase 1 clinical development for treatment of chronic sialorrhea
- Significant unmet need among 1.4M patients in U.S. with sialorrhea for an effective therapy with an improved tolerability profile and dosing regiment

Product Portfolio and Development Pipeline

Product	Indication	Preclinical	Clinical	Marketed
Cotempla XR-ODT® (Methylphenidate)	ADHD			
Adzenys XR-ODT® (Amphetamine)	ADHD			
Adzenys-ER® (Amphetamine)	ADHD			
Generic Tussionex®[1] (Oral Suspension)	Cough / Cold			
NT0502	Sialorrhea (Excessive Drooling)			

[1]Tussionex® is a registered trademark of the UCB Group of Companies

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ADHD Product Franchise

Large and Growing ADHD Market

- 75.1 million prescriptions written annually for ADHD medications[1]
- Estimated to affect 11.0% of children ages 4-17[2] and 4.4% of adults in the U.S.[3]
- ADHD prescriptions grew by 4.2% in recent 12 months[1]

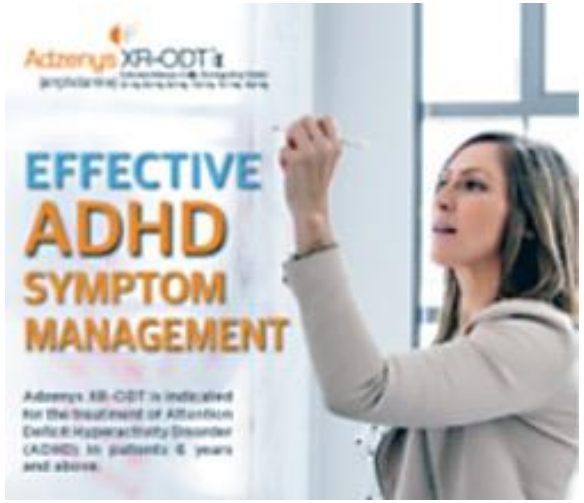
Drug Type	Annual Prescriptions[1] (Million)	Annual Gross Revenue[4] (Billion)
Amphetamine	48.5	$5.6
Methylphenidate	19.6	$2.6
Non-Stimulants	6.9	$0.3
Total	75.1	$8.8

1. IQVIA: National Prescription Audit – trailing 12 month data as of December 2019
2. 2011-2012 National Survey of Children's Health (US-DHHS) http://www.cdc.gov/nchs/slaits/nsch.htm. Accessed March 19, 2015.
3. Brus ML, et al. *J. Psychiatr Pract.* 2014; (6):428-37.
4. IQVIA; National Sales Perspective – trailing 12 month data as of December 2019

Overview of Our ADHD Products – The Difference is in the Delivery

Adzenys XR-ODT™

Approved for patients 6+ years, both pediatric and adult



Focused on adults – the fastest growing segment of the market

Cotempla XR-ODT®

Approved for patients ages 6-17

Compelling clinical efficacy data demonstrating symptom control at 1 hour after dosing and sustained through 12 hours

ADHD Products Commercial Transition

Return to Prescription Growth in 2020

- Focus on growth of profitable ADHD TRx's
- Driving expansion and HCP adoption of Neos RxConnect
- Leverage Neos analytics to optimize marketing campaigns

New Commercial Strategy in 2019

- Built and deployed a best-in-class patient access program
- Realized 15.8% increase in net revenue per pack in 3Q 2019 vs. 3Q 2018
- Achieved significant revenue growth

Launch of Products into Marketplace in 2016-2017

- Established awareness for Neos products through promotion
- Focused on driving experience and adoption among prescribers

Deployed a Best-in-Class ADHD Patient Access Program in 2019

- **Predictable and affordable** program that enhances access to our medicines for commercially insured patients
- **Reduces frustrating hassles** that health care professionals face when prescribing medications for their patients
- **Simplifies the process** from HCP prescribing to patient filling the prescription at participating pharmacies

NEOS RxConnect™

Fast Facts:

- Launched in 2019
- More than 500 participating pharmacies at year-end 2019
- Expect continued expansion in number of pharmacies in 2020

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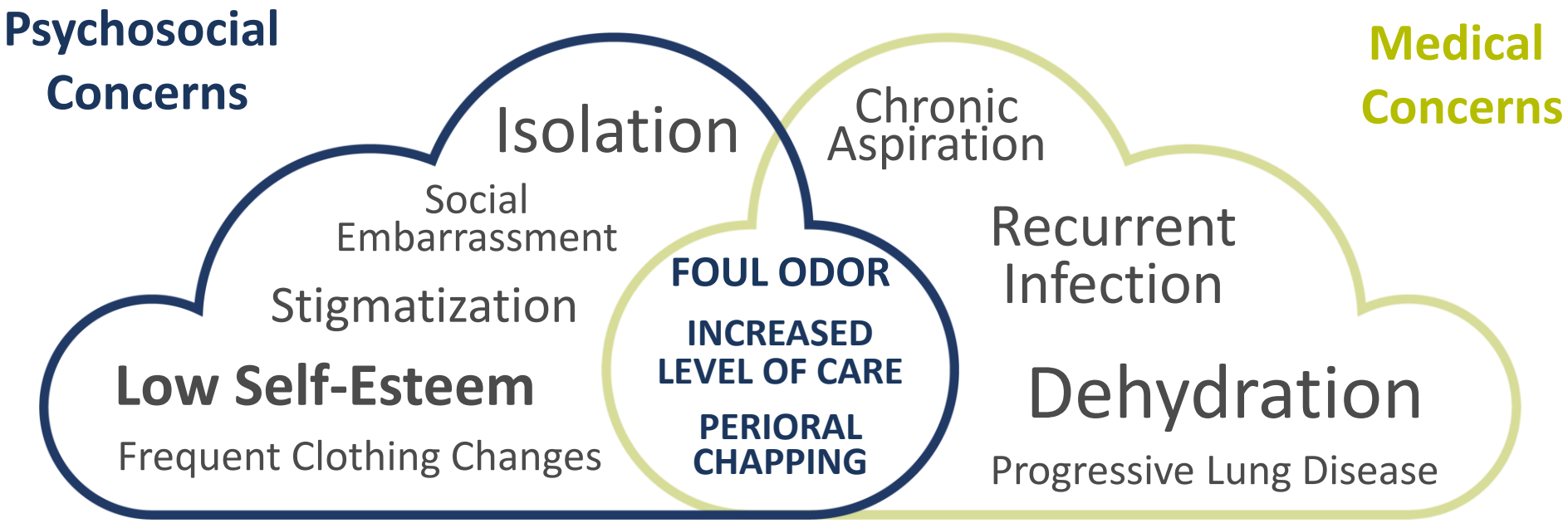
Development Pipeline

Sialorrhea: A Significant Burden for Many Patients Across a Variety of Neurological Disorders

SIALORRHEA: PREVALENT AND EXCESSIVE DROOLING OF SALIVA BEYOND THE MOUTH IN PATIENTS WITH NEUROLOGICAL CONDITIONS



Sialorrhea: A Chronic Condition with Insufficient Therapeutic Options

Prevalence

Approximately **1.4 M** diagnosed patients with sialorrhea in U.S. alone

Est. Affected Patients

Parkinson's Disease	**0.4 M**
Cerebral Palsy	**0.3 M**
Stroke/TBI	**0.6 M**
Other	**0.1 M**

Current Therapies

Non-selective Anticholinergics and Botulinum Toxins are reserved for the most severe patients but are associated with considerable side effects and tolerability concerns

Chronic sialorrhea represents a significant disease burden for patients, many of whom may remain untreated due to limited associated with current therapies

Source: Mozaffarian. AHA Circulation. 2016; Taylor. MMWR Surveill Summ. 2017; Laskowitz. CRC Press; 2016; Alhashemi. Neurosciences (Riyadh). 2010; Cohen. Int J Stroke. 2016; Maenner. Ann Epidemiol 2016; Marras. NPJ Parkinsons Dis. 2018; Kalf. J Neurol. 2009; Reid. Dev Med Child Neurol. 2012; McGrath Epidemiol Rev. 2008; 2015 Clozapine for Treating Schizophrenia – A comparison of the States; Maher. Ther Adv Psychopharmacol. 2016; Garnock-Jones. Paediatric Drugs 2012; Lakraj. Toxins 2013; Physician Interviews.

NT0502: Developing a New Treatment Option Aiming to Meet the Needs of Patients with Sialorrhea

Selective Pharmacological Profile Based on Preclinical Data

- **NT0502 is a new chemical entity and anticholinergic agent that is preferentially selective for blocking muscarinic receptor subtypes predominant in salivary glands**

Potential for Fewer Systemic Side Effects

- **A targeted therapy may provide improved tolerability which is important when treating complex neurologic patients**

Clinical Development Plans

- **Q4 2019: Initiated and completed dosing in Phase 1 pilot pharmacokinetic study**
- **Q1 2020: Top-line pharmacokinetic data**
- **H2 2020: Planned Phase 1 single and multiple ascending dose studies**

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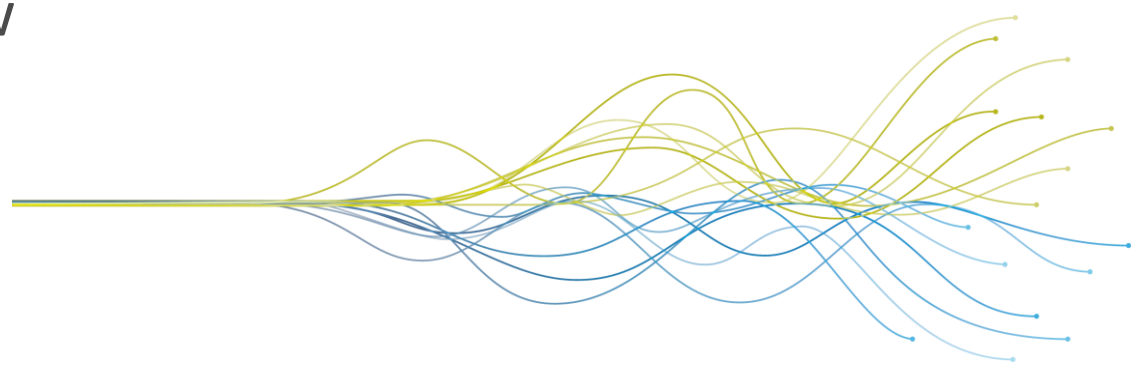
Corporate Overview

Key Takeaways

- Commercial strategy driving profitable TRx growth for ADHD franchise
- Significant revenue growth combined with material expense reductions in 2019
- Neos RxConnect adoption key growth driver for ADHD franchise
- Seek to leverage established commercial model with product opportunities
- Development candidate NT0502 has potential to address large, underserved patient population
- Focus toward achieving positive cash flow



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