Osmotica Pharmaceuticals

Investor Presentation

March 2020

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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).

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Fully integrated and diversified biopharmaceutical company focused on the development and commercialization of specialty products that target markets with unmet medical needs

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Osmotica Corporate Strategy

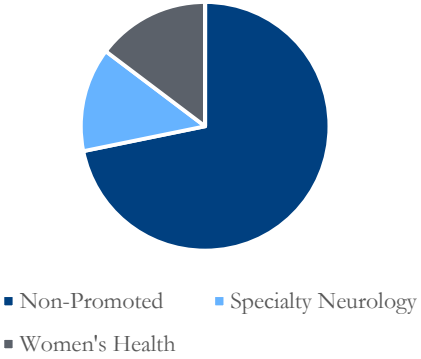
- Leveraging capabilities and diversified revenue base for future growth

- Near-term RVL-1201 (acquired blepharoptosis) launch pending US approval
- Future Arbaclofen ER (MS spasticity) launch pending NDA resubmission and approval

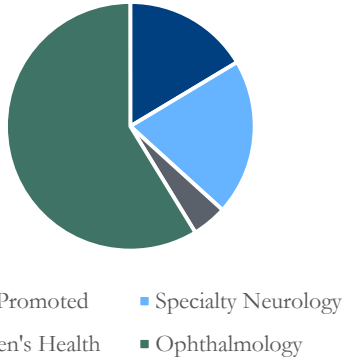
- Seeking to supplement organic growth with business development activities including Ex-US RVL-1201 partnership

Building a Branded Business

YTD 3Q 2019 Net Revenue Mix



2023 Target Net Revenue Mix[1]



[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.

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Investment Highlights

1. **Two completed Phase III programs…significant commercial opportunity**
   - **RVL-1201** for acquired blepharoptosis; NDA filed November, 2019; PDUFA Date: July 16, 2020
   - **Arbaclofen ER** for spasticity associated with Multiple Sclerosis (MS); NDA resubmission planned for 2Q 2020
2. **Profitable diversified portfolio of promoted and non-promoted products generated $180M of Revenue and $54 of Adjusted EBITDA in YTD 3Q 2019**
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**

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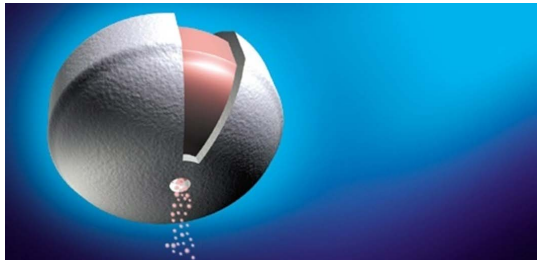
Company Snapshot

Osmotica Pharmaceuticals

Fully integrated pharmaceutical company that combines development capabilities with commercialization

Osmotica Pharmaceuticals



Development capability with platform Osmotic delivery technology

VERTICAL PHARMACEUTICALS, LLC

Vertical (Specialty Brands)

72 mg ONCE-DAILY Methylphenidate ER methylphenidate HCl CII EXTENDED RELEASE TABLETS

OBComplete Petite

Divigel (estradiol gel) 0.1%

Osmolex ER (amantadine) Extended-release Tablets

Specialty Pharmaceutical Commercial Platform

TRIGEN LABORATORIES

Trigen (Generics)

- Methylphenidate ER
- Venlafaxine ER
- Portfolio of Prenatal Vitamins

~30 total non-promoted products

Generic Pharmaceutical Commercial Platform

Long History of Successful Product Approvals

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

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Osmotica Overview

Product Portfolio

Current Promoted Products

Specialty Neurology

Women's Health

Non-Promoted Products

Methylphenidate ER | Venlafaxine ERT | Portfolio of Prenatal Vitamins

~30 total non-promoted products

Pipeline

Specialty Neurology

Ontinua ER (Phase III)
OS870 (Exploratory)

Ophthalmology

RVL-1201 (NDA Filed)

Non-Promoted

5 ANDAs

2020: Key Transition Year

Potential 2020 commercial and R&D Catalysts:

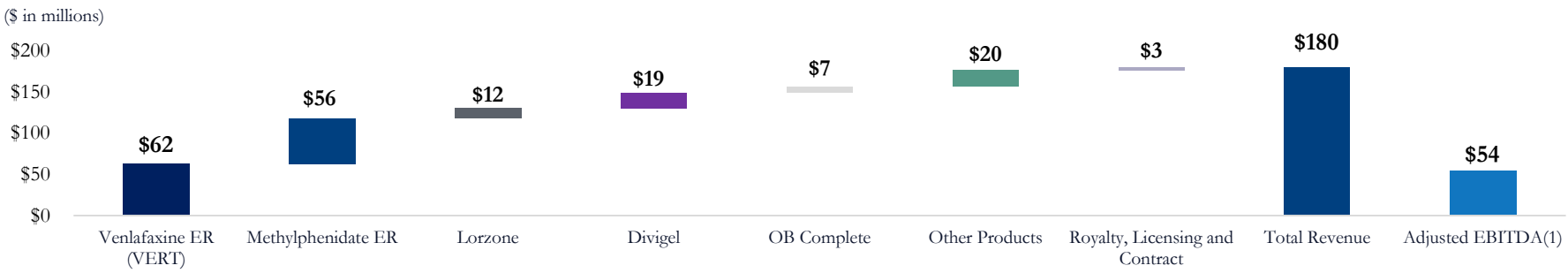
1H 2020

- ✓ Arbaclofen ER NDA resubmission
- ✓ RVL-1201 ex-US partnership
- ✓ Initiate OS870 clinical trials

2H 2020

- ✓ RVL-1201 PDUFA Date
- ✓ RVL-1201 US launch if approved

3Q YTD 2019 Financials



[1] EBITDA adjusted for non-operating income / expense and certain non-cash, non-recurring items.

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Late-Stage Pipeline Overview

Expanding asset portfolio and pipeline leveraging Osmodex® drug delivery system

Product	Indication (Anticipated)	Exploratory	Phase I	Phase II	Phase III	Approval	Commercial	Osmodex
RVL-1201 (oxymetazoline hydrochloride ophthalmic solution)	Acquired Blepharoptosis (droopy eyelid)					NDA Filed		
RVL-1201	New Indications							
Arbaclofen ER	MS Spasticity							✓
Arbaclofen ER	Other Spasticity Disorders							✓
OS870	Neurodegenerative Disease							✓

Additional potential targets from Osmodex platform in development

Capacity to advance new programs

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RVL-1201

What is Ptosis?

Acquired blepharoptosis (ptosis) is an abnormal low lying upper eyelid or droopy eyelid

Ptosis can generally be classified into two types:

Acquired
(patients that develop the condition)
~90% [1] of ptosis is acquired

Congenital
(patients born with condition)

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

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

American Academy of Ophthalmology Severity Classifications

Mild 38% of cases [2]	Upper eyelid positioning 1 to 2 mm inferior to the upper limbus
Moderate 48% of cases [2]	Upper eyelid positioning 3 to 4 mm inferior to the upper limbus
Severe 14% of cases [2]	Upper eyelid positioning > 4 mm inferior to the upper limbus

(1) Based on the following 1995 study in the United Kingdom, which analyzed a sample set of adults age 50 years and older; Sridharan, R.C. Tallis. A Community Survey of Ptosis of the Eyelid and Pupil Size of Elderly People. Age and Ageing 1995 24: 21-24. There is no assurance that the prevalence of acquired ptosis will not differ from such numbers and such difference could be material.
(2) Ptosis severity estimates based on 2018 survey of US optometrists, ophthalmologists, and surgeons

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Potential First-In-Class Pharmacologic Treatment Option

Potential Global Brand for Treatment of Acquired Blepharoptosis if Approved ("Droopy Eyelid", "Ptosis")

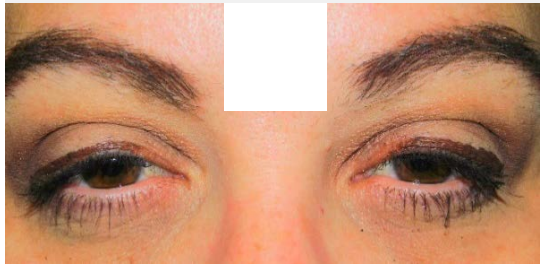
RVL is a novel investigational prescription eye drop for treatment of acquired blepharoptosis; responding patients experience an improvement in superior visual field and upper eyelid position

- Convenient once-daily dosing with fast onset and durability of effect
- Worldwide commercial rights with global IP and patent portfolio extending to 2031
- Completed robust clinical development program
- NDA Filed Q4 2019
  PDUFA Date July 16th, 2020

RVL-1201 targets alpha$_2$ adrenergic receptors in the Muller's muscle and is delivered in a preservative free isotonic solution formulated to enhance eye comfort

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

Before RVL 0.1%



After RVL 0.1%

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Pivotal Trials Overview

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Clinical Development Program is Complete; NDA Submitted Q3 2019

201

Phase III, randomized, multicenter, double-masked, placebo-controlled study comparing once-daily RVL 0.1% with placebo in patients with acquired blepharoptosis

Enrollment: 140

Primary Endpoint:
Mean change from baseline in number of points seen in top 4 rows of LPFT

Exploratory Endpoint
Mean observed MRD-1 values

Completed

202

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

Enrollment: 164

Primary Endpoint:
Mean change from baseline in number of points seen in top 4 rows of LPFT

Secondary Endpoint:
Mean observed MRD-1 values

Completed

203

Randomized, multicenter, double-masked, placebo-controlled, 12-week study (Pivotal Safety Study)

Enrollment: 234

Primary Endpoint:
(Safety)

Completed

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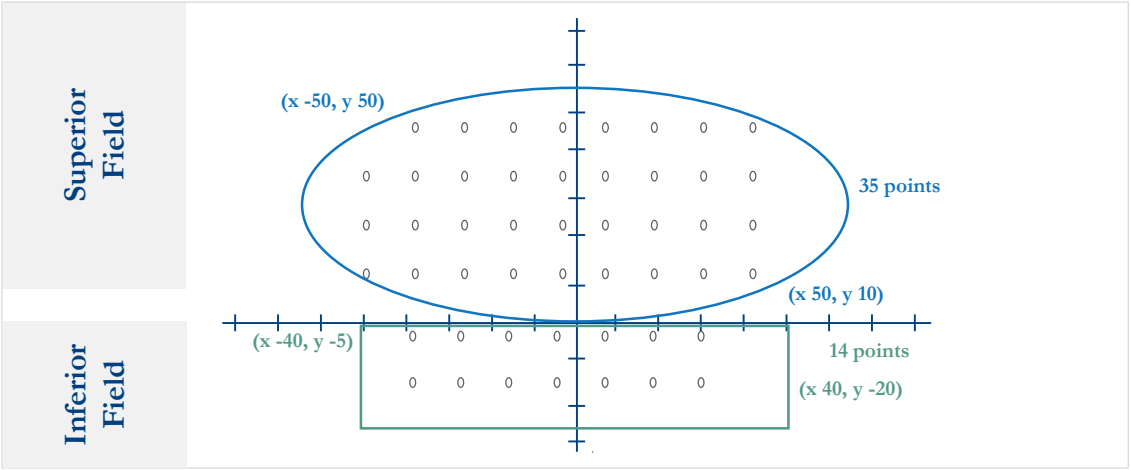
Primary Endpoint

Leicester Peripheral Field Test (LPFT)

Measuring Improvement in Patient's Visual Field

Phase III Efficacy Studies 201 & 202 Primary Endpoint

- 35 points (in the 4 rows at or above 10° from fixation) were tested in the superior field
- The LPFT, a customized visual field test designed specifically to assess ptosis, was performed using an HVF analyzer
- LPFT was performed on both eyes at Screening (Visit 1); only performed on the "study eye" in Visit 2 and 3 [1]
- LPFT score was based on the total number of points seen in the top 4 rows on the LPFT



[1] Patients in Osmotica's Phase III program were required to have the same qualifying eye at Screening and Baseline with visual field loss on a reliable LPFT of ≥ 8 points in the top two rows and see ≥9 points on the top four rows

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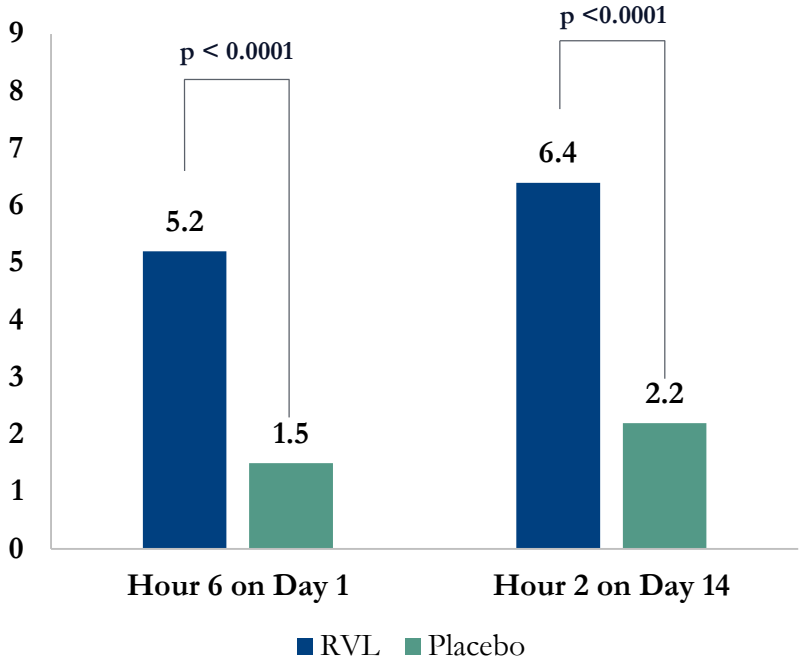
Study Results 201 & 202

Efficacy - LPFT

Statistically Significant Increase in Superior Field of Vision Observed in Both Phase III Studies

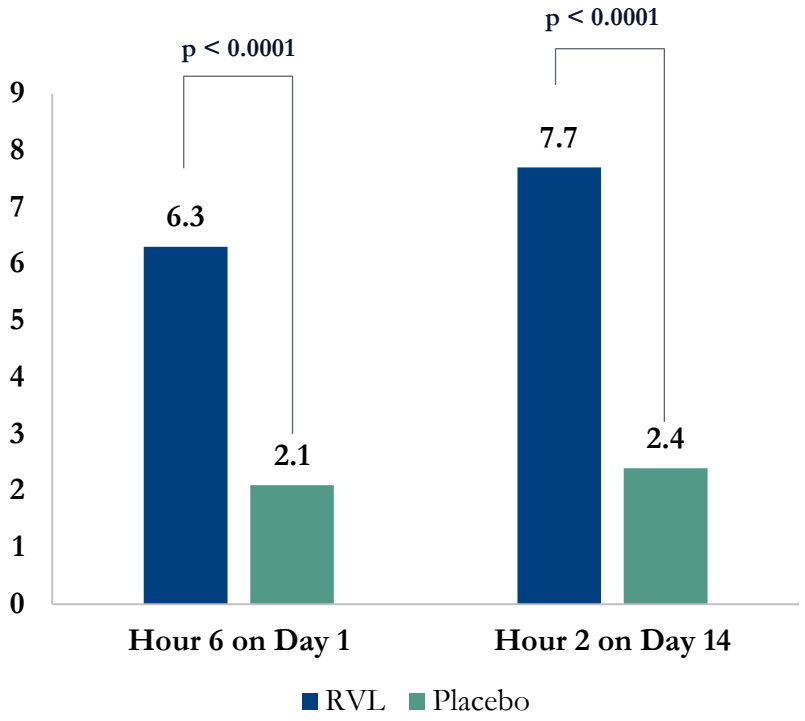
Study 201
Mean Change in LPFT Points Seen from Baseline

RVL-1201 patients showed **31% - 38%** improvement in superior visual field



Study 202
Mean Change in LPFT Points Seen from Baseline

RVL-1201 patients showed **36% - 44%** improvement in superior visual field



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Key Secondary Endpoint

Marginal Reflex Distance-1 (MRD-1)

Phase III Clinical Studies 201 & 202

MRD-1 is the distance between the center of the pupillary light reflex and the upper eyelid margin with the eye in primary gaze.

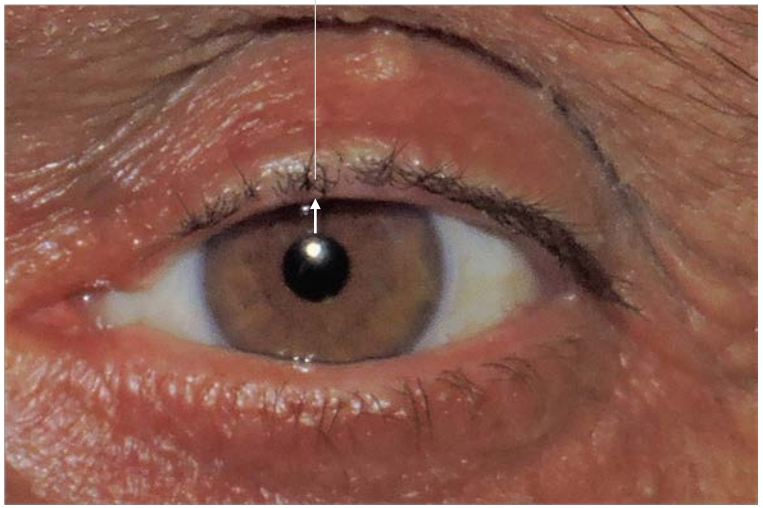
MRD-1 is determined by the examiner and patient aligning at the same level

A light is directed at the patient's eyes

- The measurement in millimeters is taken from the light reflection (reflex) to the center of the upper eyelid margin

Normal MRD-1 is ≥ 4 mm [1]

MRD-1



[1] Patients in Osmotica's Phase III program were required to have MRD-1 of ≤2 to qualify for entry

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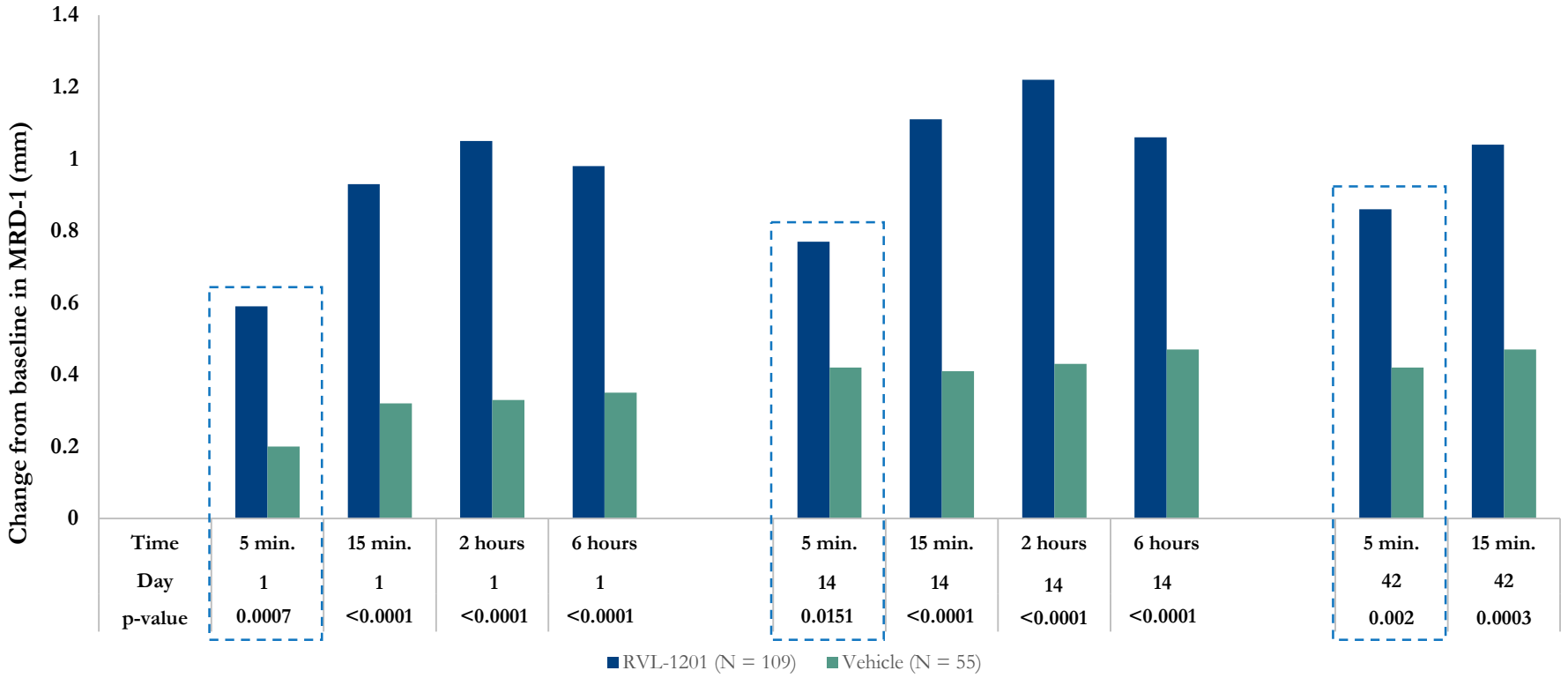
Study Results 202 – Secondary Endpoint

Efficacy - MRD-1

Significantly increased MRD-1 for all post-dose measurements

Rapid onset of effect demonstrated at 5 minutes post-dose



P<0.05 for all post-dose measurements

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Study Results 001, 201, 202, and 203

Safety

RVL was Generally Well Tolerated by Patients in Clinical Studies

Overall Summary of Treatment-Emergent Adverse Events (Safety Population)

Analysis	RVL-1201 N = 375	Vehicle N = 193
Number of subjects reporting any TEAEs[a], n (%)	117 (31.2%)	59 (30.6%)
Number of TEAEs reported, n	237	112
Subjects reporting TEAEs by maximum intensity[b], n (%)		
Mild	88 (23.5%)	41 (21.2%)
Moderate	24 (6.4%)	18 (9.3%)
Severe	5 (1.3%)	0
Subjects reporting any TEAEs leading to discontinuation from the study, n (%)	8 (2.1%)	2 (1.0%)

The majority of AEs were mild and did not require treatment

RVL was well tolerated when administered once daily over a 12-week period

[a] TEAE = treatment-emergent adverse event
[b] Subjects reporting one or more adverse events are counted once at the maximum intensity of all adverse events.

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Phase III Patient Photos

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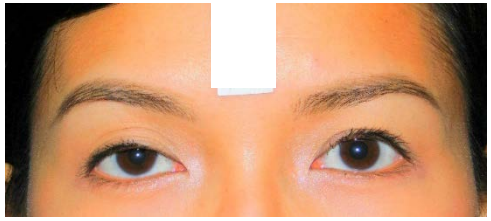
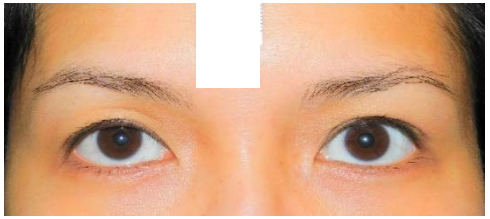
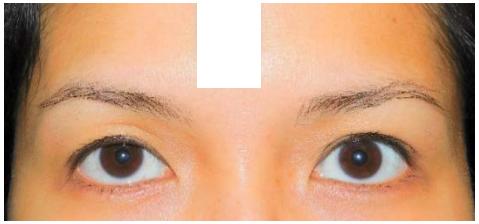
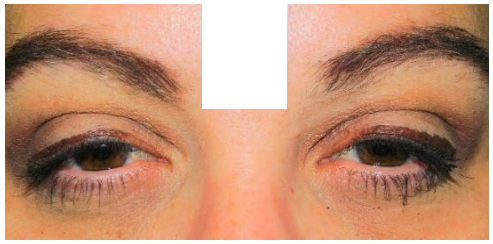
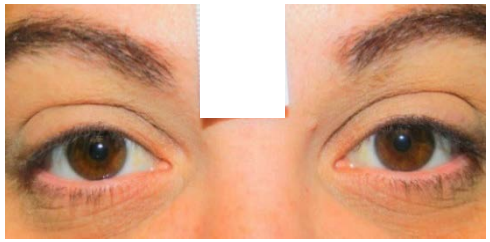
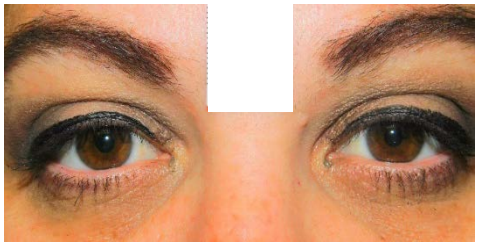
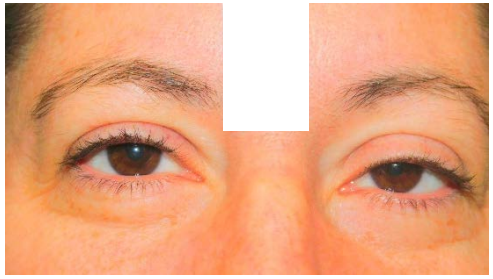
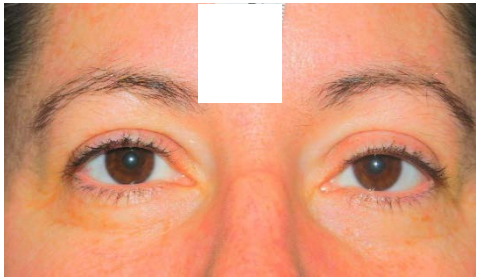
Visual Evidence of Effect Demonstrated in Clinical Trials

Pre-Dose	Hour 2	Hour 6
		
		
		

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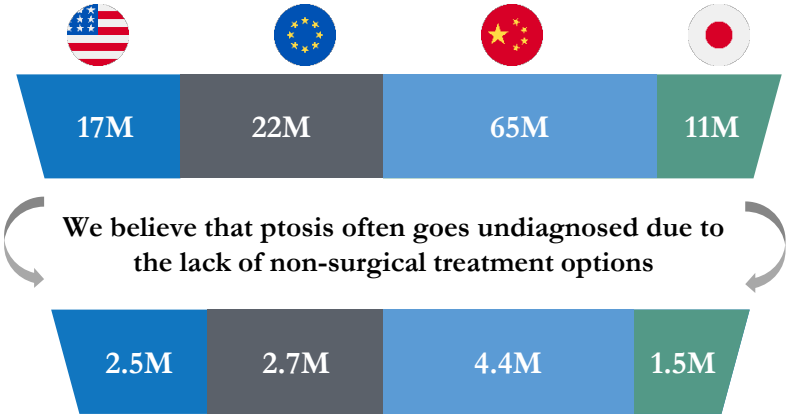
Acquired Ptosis

A Large Global Opportunity

Potential Major Breakthrough Treatment in Common Eyelid Disorder; Significant Worldwide Commercial Opportunity

Based on company estimates: (1)



We estimate there are **more than 2 million** diagnosed mild or moderate ptosis patients in the US; **over 6 million** across the EU5, China and Japan (1)

(1) While no robust epidemiological studies exploring the prevalence of blepharoptosis in the markets outlined above, we believe it is a common condition affecting millions of people worldwide Although we believe the numbers presented in the graphic above reflect the approximate potential market opportunity 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.

(2) Estimate includes patients who have been formally diagnosed and/or patients who have discussed their condition with a doctor

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Road to US Commercialization

Preparing for and executing launch of potential first-in-class and first-line treatment for acquired blepharoptosis

96M [1] — Adults visiting eye care professional annually

6.9M [2] — Potential acquired ptosis patients presenting to optometrists or ophthalmologists

~5.5M [3] — Potential acquired ptosis patients presenting and covered by a 150 territory field force [4]

Preliminary Launch Strategy

Medical

- ✓ Educate clinicians about acquired ptosis and unmet clinical need
- ✓ Drive awareness of RVL-1201's clinical data (efficacy, safety, and tolerability) through KOL engagement, medical presentations, and publications
- ✓ Demonstrate RVL-1201's value proposition, practice building potential, and support the need for treatment guidelines along with patient-centric initiatives

Commercial

- ✓ Requisite field force largely in place
- ✓ Focus on building HCP awareness and early adoption with sales and marketing (~6-9 months post commercialization)
- ✓ Subsequent expansion of promotional effort to consumer (patient) audience to follow (~12+ months post commercialization)
- ✓ Price point to support cash pay option, which facilitates patient acquisition and removes payer barriers

1. Company estimate based on blend of point estimates (Wilson, Fernando. Inconsistencies Exist in National Estimates of Eye Care Services Utilization in the United States & Vision Watch Research 2015)
2. Company estimate calculated based on US acquired ptosis prevalence estimated and the number of adults in the US who visit optometrist or ophthalmologist each year. Wile no robust epidemiological studies exploring the prevalence of blepharoptosis in the US, we believe it is a common condition affecting millions of people. There is no assurance that the market opportunity will not differ from these numbers and such a difference may be material.
3. 5.5M includes acquired ptosis patients of all severities; company estimate based on Xiidra® and Restasis® prescriber and volume analytics
4. Current field force footprint is 125

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Summary & Next Steps

Phase III Study RVL-202 (Safety & Efficacy)

- The study met the primary endpoint for change from baseline for LPFT
- Significant improvement seen in MRD-1 for all observed time points post dose
- RVL was generally well tolerated; most AEs were mild or moderate

Phase III 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

Outreach to prospective global and ex-US territory partners is underway

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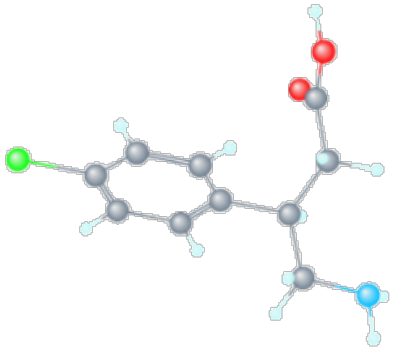
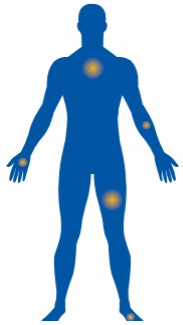
Arbaclofen Extended Release (ER)



Arbaclofen ER

MS Spasticity



- Spasticity is one of the more common and disabling symptoms of MS; spasticity is seen in ~**84%** in people with multiple sclerosis [1] [2]
- Spasticity in MS is a result of demyelination along the nerves of the brain and spinal cord that control movement [3]
- Spasticity is a condition in which certain muscles are continuously contracted, which causes stiffness and tightness of the muscles and/or a wide range of involuntary muscle spasms. The main feature of spasticity is stiffness or increased resistance when attempting to move a limb or joint. [4]
- Spasticity can feel worse at night with tight muscles and pain from symptoms making it difficult for patients to sleep [5]
- Numerous antispastic agents such as baclofen and tizanidine, as well as others, are available for the management of MS spasticity but, overall, they offer limited clinical benefit[6]
- Oral baclofen, the most commonly prescribed agent for MS Spasticity, is often suboptimally managed due to fear ensuing weakness and fatigue [1]

1. "Prevalence and treatment of spasticity reported by multiple sclerosis patients," Multiple Sclerosis Journal 2004
2. Patedl R. et al. Spascitiy in multiple sclerosis: Contribution of inflammation, autoimmune mediated neuronal damage and therapeutic interventions
3. Multiple Sclerosis Association of America
4. American Association of Neurological Surgeons
5. OvercomingMS.org
6. Collongues et al. "Multiple sclerosis spasticity: state of the art survey of specialized healthcare professionals." Expert Review of Neurotherapeutics 2013

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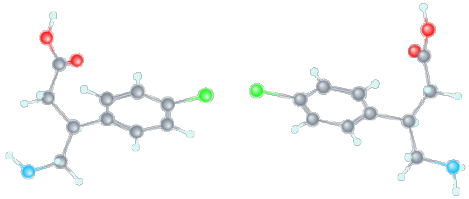
Arbaclofen ER

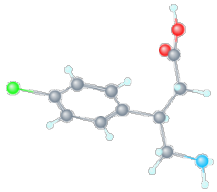
Potentially Meaningful Improvement for Patients

Current Standard of Care (Baclofen)



- Baclofen is the racemic mixture of R-baclofen and S-baclofen
- Baclofen is the only FDA-approved product that targets the $GABA_B$ receptor to treat spasticity
- FDA-approved drugs such as baclofen and tizanidine provide patients with durable clinical relief when combined with physical therapy, but the neuropsychiatric side effects such as somnolence, dizziness, and muscle weakness preclude dose optimization and compliance.
- High unmet need among patients and physicians due to dissatisfaction with current therapy options

Arbaclofen ER



- 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 than baclofen
- Improved spasticity in MS patients

1. **Indication**
   Treatment of signs and symptoms of spasticity resulting from Multiple Sclerosis
2. **Regulatory Status**
   Orphan Drug Designation; 4Q2019
   FDA written correspondence, NDA resubmission planned 2Q2020
3. **Intellectual Property**
   Eligible for 7-year data exclusivity; multiple patents extending to 2036

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Arbaclofen ER

A Significant Market Opportunity

Prevalence of MS is on the rise

913,925

MS Patients in US (1)

767,697

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

499,003

MS Spasticity Patients Receiving Treatment(3)

1. Mitchell T Wallin. Et al. published in *Neurology* 3/5/2019
2. 84% of MS patients in the US suffered from some form of spasticity - "Prevalence and treatment of spasticity reported by multiple sclerosis patients," Multiple Sclerosis Journal 2004.
3. Company research suggests that approximately 65% of MS patients with spasticity are treated

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Arbaclofen ER:

Phase III Clinical Trial Overview

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3002	3003	3004	3005
Multi-center, randomized, double-blind, placebo-controlled, parallel-group, study to evaluate safety, tolerability, and efficacy of 40 mg/day Arbaclofen ER, 80 mg/day Baclofen vs. placebo (1:1:1) over 12 weeks for the treatment of spasticity in patients with MS	Multi-center, non-randomized, open-label, uncontrolled study to evaluate long-term safety and tolerability of Arbaclofen ER 40 mg/day over 12 months in MS patients with spasticity	Multi-center, randomized double-blind, placebo-controlled, parallel-group study to investigate the safety and efficacy of 40 mg/day Arbaclofen ER, 80 mg/day Arbaclofen ER vs. placebo (1:1:1) over 12 weeks for the treatment of spasticity in patients with MS	Multi-center, non-randomized, open-label uncontrolled study to evaluate the safety and tolerability of Arbaclofen ER 80 mg/day over 12 months in MS patients with spasticity
COMPLETED	COMPLETED	COMPLETED	IN PROGRESS

Total Numeric Modified Ashworth Scale (TNmAS)

Assessed in the Most Affected Limb (MAL)

- Widely used standard for evaluation of 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

(Clinical Global Impression of Change)

- The CGIC scale is used to measure the overall change in the subject's condition since starting the study
- The CGIC is rated without regard to the clinician's belief that any clinical changes are or are not due to medication and without consideration of the etiology of the symptoms
  - Scores range from −3 (significant worsening) to +3 (significant improvement) relative to baseline

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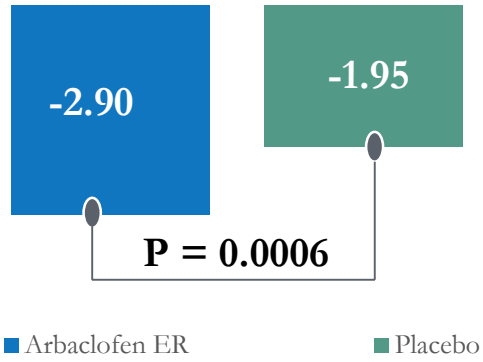
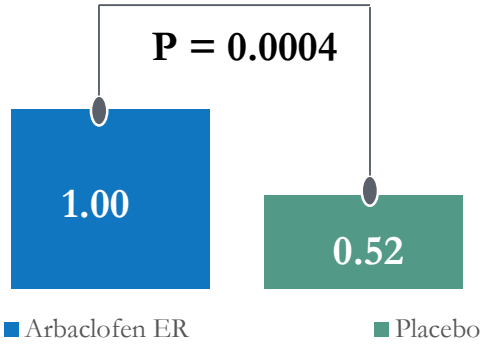
Study Results 3002:

Co-Primary Endpoints TNmAS & CGIC

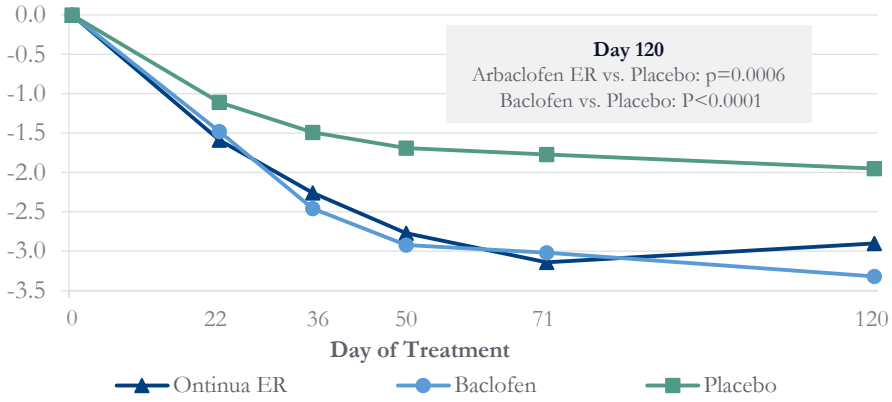
TNmAS – Most Affected Limb Change from Baseline (CFB) to Day 120



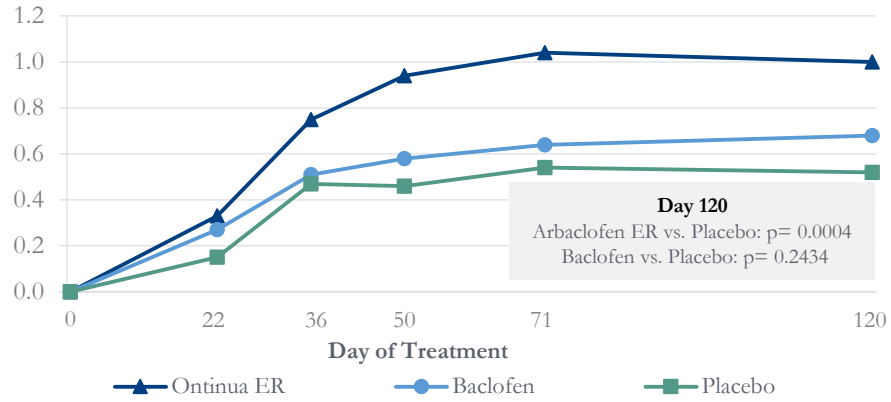
CGIC at Day 120



CFB TNmAS-MAL



CGIC



Note: CGIC, clinical global impression of change; TNmAS-MAL, total numeric modified Ashworth scale – most affected limb

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Safety Profile

Study 3002: Adverse Events >2%

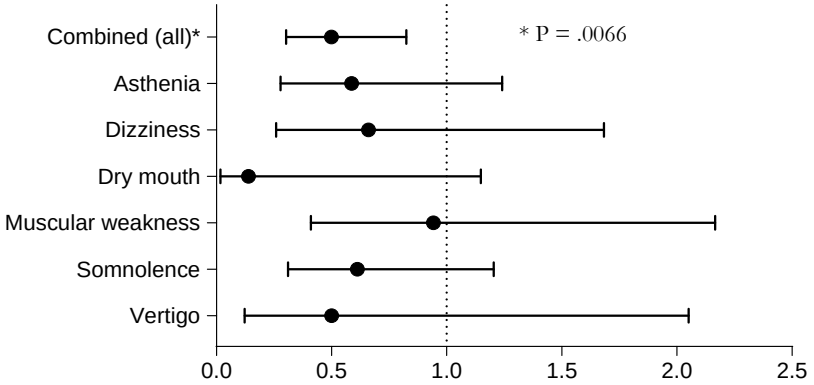
Study 3002 – 12 Week Period

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

Compared to Arbaclofen ER….baclofen, as measured by AEs, had:

- 54% greater incidence of somnolence, and
- 86% greater incidence of urinary symptoms

Odds ratio (AE's of neurological origin) shows arbaclofen is better tolerated than baclofen [1]; <1 = better tolerance than baclofen



(1) Odds ratio (arbaclofen ER AE probability / baclofen AE probability) - <1 indicates arbaclofen ER is better tolerated than baclofen

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Safety Profile

Study 3003: Adverse Events Leading to Drug Interruption or Discontinuation

Study 3003 – Long Term (12 month) Safety Study

Adverse Event	All Subjects [1] (N = 184)
CNS disorders, n (%)	11 (6.0)
Somnolence	5 (2.7)
Dizziness	1 (0.5)
Renal and urinary disorders, n (%)	5 (2.7)
Pollakiuria	3 (1.6)
Micturition urgency	2 (1.1)
Urinary incontinence	2 (1.1)
Polyuria	1 (0.5)

Arbaclofen ER

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

Comprised of rollover subjects from Study 3002 and de novo subjects.

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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 show:

- Arbaclofen ER demonstrated statistically significant improvement in spasticity relative to placebo for the TNmAS-MAL for both 40-mg and 80-mg doses.
- Arbaclofen ER did not demonstrate superiority to placebo as measured by CGIC. The more rapid 7-day titration schedule employed in this study is thought to have caused arbaclofen 40 mg/day to be less tolerated compared to the ~ one-month titration schedule for Study OS440-3002.

Efficacy signal for the treatment of spasticity confirmed by the TNmAS-MAL endpoint

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

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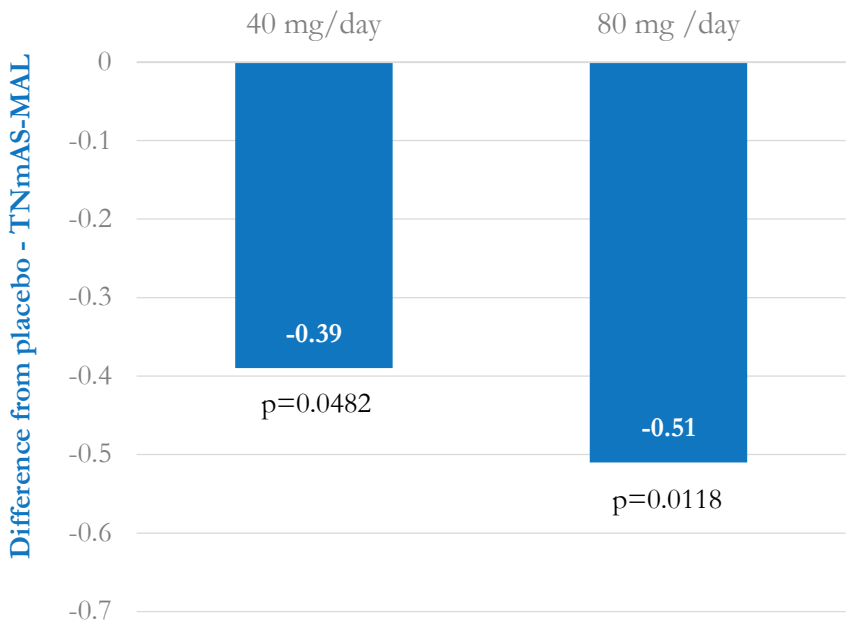
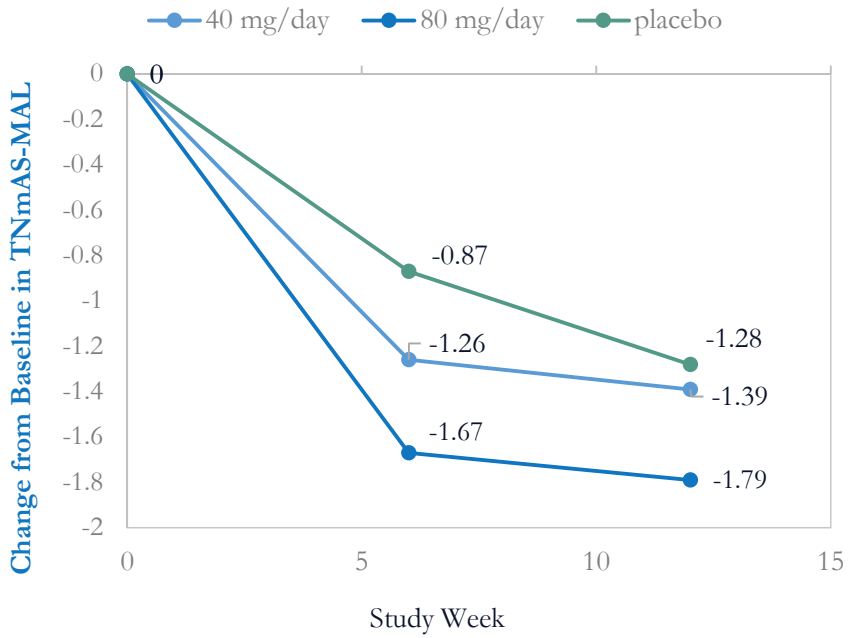
Second Phase III Study (3004) Summary Results: TNmAS

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





Larger decrease indicates greater improvement in spasticity

Statistically significant improvement in change from baseline for TNmAS-MAL for both 40 mg (p=0.0482) and 80 mg (p=0.0118) at Week 12

Study 3004 indicated dose response relationship for Arbaclofen

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Conclusions & Next Steps

- MS clinicians confirm unmet medical need for additional treatment of MS spasticity; patients may benefit from a spasticity treatment with fewer untoward side effects
- The totality of clinical study data supports efficacy signal in MS spasticity
- In study 3004, arbaclofen ER was statistically significantly better for both 40 mg/day and 80 mg/day doses as compared to placebo in improving spasticity as assessed by a co-primary endpoint, TNmAS
- A meta analysis of the integrated study data (ISE) confirmed statistically significant ($p<0.05$) for both TNmAS-MAL and CGIC, the co-primary endpoints
- The clinical trial evidence demonstrates a positive benefit and risk assessment for arbaclofen administered twice daily at 40 mg/day and up to 80 mg/day in some patients
- FDA meeting (written responses) in November 2019 – received feedback for the NDA resubmission
- NDA resubmission is planned 2Q 2020

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Key Promoted Product Overviews

Sales Force Realignment

Optimizing Osmotica's Branded Footprint

Optimizing Promotional Support of Marketed Brands with an Eye Toward Launching RVL

1st Half 2019

CNS 1
~75 territories

CNS 2
~30 territories

WHC
~75 territories

1Q 2020

Consolidated Team (1)

CNS 1	CNS 2	WHC
72 mg ONCE-DAILY Methylphenidate ER methylphenidate HCl CII EXTENDED-RELEASE TABLETS	Osmolex ER™ (amantadine) Extended-release Tablets	Divigel®
Lorzone™		OBComplete® Petite

Expanded breadth of promotion for CNS brands M-72 and Osmolex in the near-term

Streamlined structure with increased financial efficiency

Launch RVL as primary position product out of consolidated team

(1) Current sales force footprint comprises 125 territories

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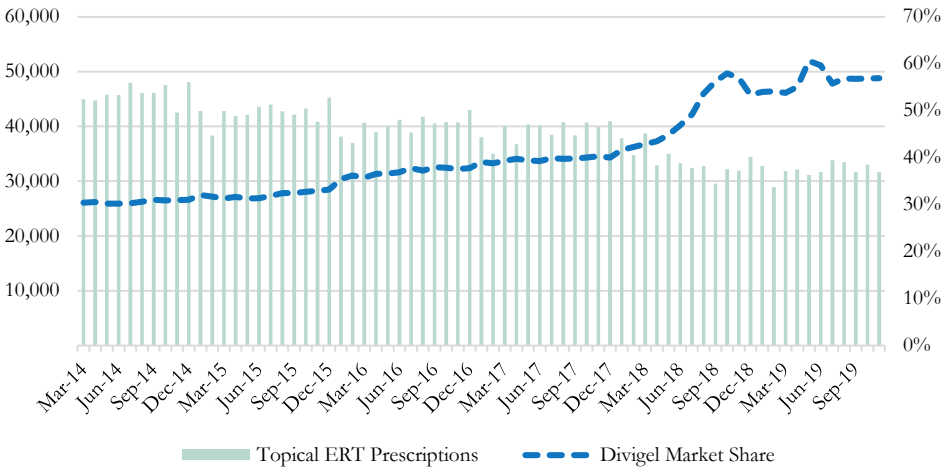
Divigel Overview

Profile & Performance Update

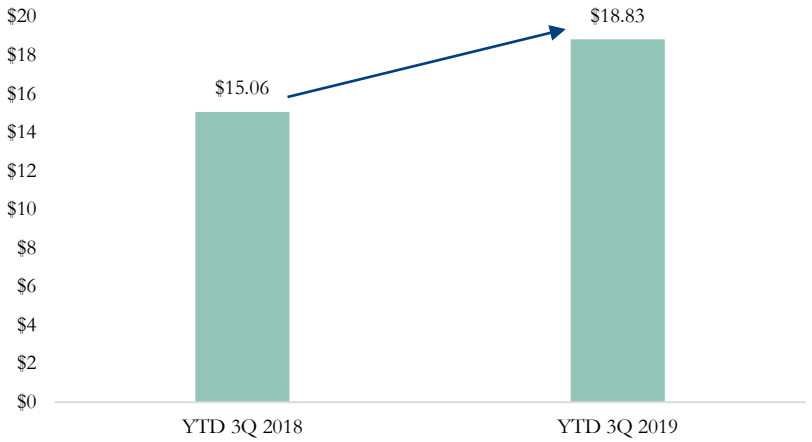
#1 prescribed transdermal estrogen gel for treatment of hot flashes/night sweats due to menopause [1]

Indication	Treatment of moderate to severe vasomotor symptoms due to menopause (hot flashes and night sweats)
Regulatory Status	FDA approved June 2007
Commercial Launch	August 2007 (Upsher-Smith), March 2014 (Vertical acquisition from Upsher-Smith)
Dosing	Daily administration of .25 – 1.25 grams to the right or left upper thigh
Intellectual Property	N/A
Key Features	• Eliminated nearly 90% of hot flashes in 12 weeks and reduced hot flashes by nearly half in as little as 2 weeks (1 mg/day) [2] • High dosing flexibility (5 approved strengths) including 1.25 mg, which will launch Q1 2020

Steady Growth in Declining Market Since Acquisition from Upsher-Smith [1]



25% Growth in Divigel Net Sales YoY



1. Topical estrogen replacement therapy (gel) brands include Divigel®, Estrogel®, Elestrin®, and Evamist® - prescription and share data from IQVIA
2. Hedrick RE, Ackerman RT, Koltun WD, Halvorsen MB, Lambrecht LJ. Transdermal estradiol gel 0.1% for the treatment of vasomotor symptoms in postmenopausal women. Menopause. 2009;16(1):132-140.

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Specialty Neurology Portfolio

M-72 & Osmolex Overview

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72 mg methylphenidate ER tablet for ADHD; opportunity to convert existing market

Indication	ADHD in patients aged 13-65
Regulatory Status	FDA approved July 2017
Commercial Launch	April 2018
Dosing	Patients can take one tablet in the morning
Intellectual Property	3 issued patents extending to 2037
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

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

Indication	Parkinson's Disease and drug-induced extrapyramidal reactions in adults
Regulatory Status	Approved February 2018
Commercial Launch	Full Launch January 2019
Dosing	Immediate-release outer core with extended-release inner core for convenient once-daily dosing in the morning
Intellectual Property	Two formulation patents, one of which extends to 2030; Six methods of treating patents to February 2038
Key Features	• Cmax in the middle of the day as the product is administered in the morning • Osmotic delivery designed to produce a consistent delivery of amantadine throughout the day, and is available in multiple strengths for added dosing flexibility (129 mg, 193 mg, 258 mg)

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Key Non-Promoted Product Overview

Generic Portfolio Overview

Generic Portfolio Snapshot

~30 marketed products across range of dosage forms (oral solid IR & ER, oral liquid, injectable, powder)

3 fully owned and commercialized osmotic extended release ANDAs: methylphenidate ER tablets, venlafaxine ER tablets, hydromorphone ER tablets

2 out-licensed osmotic extended release products: Nifedipine ER, Oxybutynin ER

Key Generics Snapshot	Brand Reference	Labeler	Manufacturer
Methylphenidate ER Tablets	CONCERTA	TRIGEN LABORATORIES	Osmotica Pharmaceuticals
Venlafaxine ER Tablets	VENLAFAXINE ER	TRIGEN LABORATORIES	Patheon
Nifedipine ER Tablets	PROCARDIA XL	Lannett	Lannett
Oxybutynin ER Tablets	DITROPAN XL	Lannett	Lannett

* Excludes repackagers and suppliers with <2% share; estimates based on IQVIA NSP Ext. Units November 2019

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Financial Overview

Financial Overview

($ in millions)	Year Ended December 31,		9 Months Ended Sept. 30,	
	2017	2018	2018	2019
Revenues	$246	$264	$198	$180
Gross Profit	118	124	96	91
% of Revenue	48%	47%	48%	51%
Adjusted EBITDA[1]	99	95	81	54
% of Revenue	40%	36%	41%	30%
Balance Sheet Items				
Cash & Cash Equivalents		$71	$32	$98
Total Debt[2]		272		272
Net Debt / Adjusted EBITDA[1]		2.1x[3]		2.6x[3]

1. See the appendix to this presentation for a reconciliation of Adjusted EBITDA to net income (loss).
2. Total Debt excludes capital lease obligations.
3. Calculated as Net Debt as of September 30, 2019 divided by 9 month 2019 Adjusted EBITDA plus 2018 EBITDA less 9 month 2018 EBITDA.

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Investment Highlights

1. **Two completed Phase III programs with robust commercial opportunity if approved:**
   - RVL-1201 for acquired blepharoptosis; NDA filed November, 2019; PDUFA Date: July 16, 2020
   - Arbaclofen ER for spasticity associated with Multiple Sclerosis (MS); NDA resubmission planned for 2Q 2020
2. **Profitable diversified portfolio of promoted and non-promoted products generated $180M of Revenue and $54 of Adjusted EBITDA in YTD 3Q 2019**
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**

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Appendix

Adjusted EBITDA Reconciliation

($ in thousands)	9 Months Ended September 30,		Year Ended December 31,	
	2019	2018	2018	2017
Net Loss	$(244,260)	$(2,675)	$(109,681)	$(41,251)
Interest expense	13,555	15,396	20,790	29,052
Income tax benefit	(26,824)	(2,898)	(8,983)	(44,391)
Depreciation and Amortization	50,605	61,323	81,573	46,450
EBITDA	**$(206,924)**	**$71,146**	**$(16,301)**	**$(10,140)**
Impairment of long-lived assets	253,879	6,173	17,903	72,986
Impairment of Goodwill			86,318	
Share compensation expense	3,831		1,965	
Write-off of acquired RevitaLid IPR&D[a]	-	-	-	16,372
Management fees[b]	(43)	770	921	1,000
Consulting fees	-	-	-	552
Loss on extinguishment of debt and fees[c]	-	-	876	5,371
Acquired inventory step-up in cost of goods sold[d]	-	-	-	9,175
API inventory disposal[e]	-	-	-	468
Legal and contractual settlements and litigation reserves[f]	1,002	333	332	1,550
Severance expense[g]	1,638	484	679	589
Write-off of previously acquired balances[h]	-	-	-	1,209
IPO expenses[i]	-	1,982	2,442	-
FX Translation	575	-		
Adjusted EBITDA	**$53,958**	**$80,888**	**$95,135**	**$99,132**

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EBITDA Reconciliation Cont'd

(a)	Acquired IPR&D of RevitaLid, Inc. with no alternative future use expensed as research and development during the year ended December 31, 2017
(b)	Includes quarterly advisory and monitoring fees of $0.25 million payable to the shareholders up until IPO. Nine months 2019 fee represents reversal of an overaccrual.
(c)	Deferred financing fees of and third party fees of $5.4 million 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.
(d)	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.
(e)	One time disposal of Desvenlafaxine inventory.
(f)	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. $1.0 million represents accrual of estimated legal settlement during the six month ended June 30, 2019.
(g)	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 $1.6 million and $0.5 million represent sales force realignment and staff reductions for the nine months ended September 30, 2019 and 2018, respectively.
(h)	Write-off of balances of certain assets acquired and liabilities assumed in the Business Combination.
(i)	Incremental non-recurring organizational costs related to the initial public offering, which were expensed as incurred.

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