



Egalet Corporation

November 2017

EGLT

Delivering Pain Relief with Peace of Mind

Forward Looking Statements

Statements included in this presentation 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, risks and other factors that may cause our or our industry's actual results, levels of activity, performance, or achievements to be materially different from those anticipated by such statements. You can identify forward-looking statements by terminology such as "may," "could," "plans," "future," "expects," "goal," "intends," "assess," "continue to," "potential," "anticipates," "believes," "estimates," "predicts," or "focus" or the negative of these terms or other comparable terminology. Forward-looking statements contained in this presentation include, but are not limited to, (i) statements regarding the potential market size for our products, (ii) the timing or likelihood of regulatory filings, decisions and approvals for our products and product candidates; (iii) our expectations regarding the potential safety, efficacy, or clinical utility of our product candidates; (iv) the impact of our existing commercial presence on the commercialization of our new products; (v) the impact of the addition of our new products on our market presence; (vi) statements regarding the expansion of new prescribers and prescriptions for our products; (vii) the timing of the expansion of dosage levels for our products; (viii) the implications for the success of our products based on our current demand experience; (ix) our expectations regarding our path to sustainability and growth, including our business development plans; (x) the strategic imperatives with regard to our products, including our goals with regard to market access; (xi) the eventual outcome of the FDA's actions relating to abuse-deterrent products; and (xii) our expectations regarding our finances, including our expenses, and our funding sources, our use of funds and potential payments under our notes and our royalty rights agreements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. Actual results could differ materially from those discussed due to a number of factors, including, but not limited to: our ability to obtain regulatory approval of our product candidates and supplemental applications relating to our products; our ability to successfully commercialize SPRIX[®], ARYMO[®] ER and OXAYDO[®] and gain broader acceptance and use of our products; our ability to execute on our sales and marketing strategy, including developing relationships with customers, physicians, payers and other constituencies and other commercial capabilities; the accuracy of our estimates of the size and characteristics of the potential markets for our product candidates and our ability to serve those markets; unexpected safety or efficacy data; competitive factors; changes in the regulatory environment for our products; any further FDA action or decisions relating to abuse-deterrent products; general market conditions; our need for and ability to obtain future capital; our ability to service our current and future indebtedness; our estimates regarding expenses, future revenues, capital requirements and needs for additional financing; our ability to execute on our business development strategy; and other risk factors described in our 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.

See Sprix.com, Oxaydo.com and Arymoer.com for full prescribing information including boxed warning and medication guide.

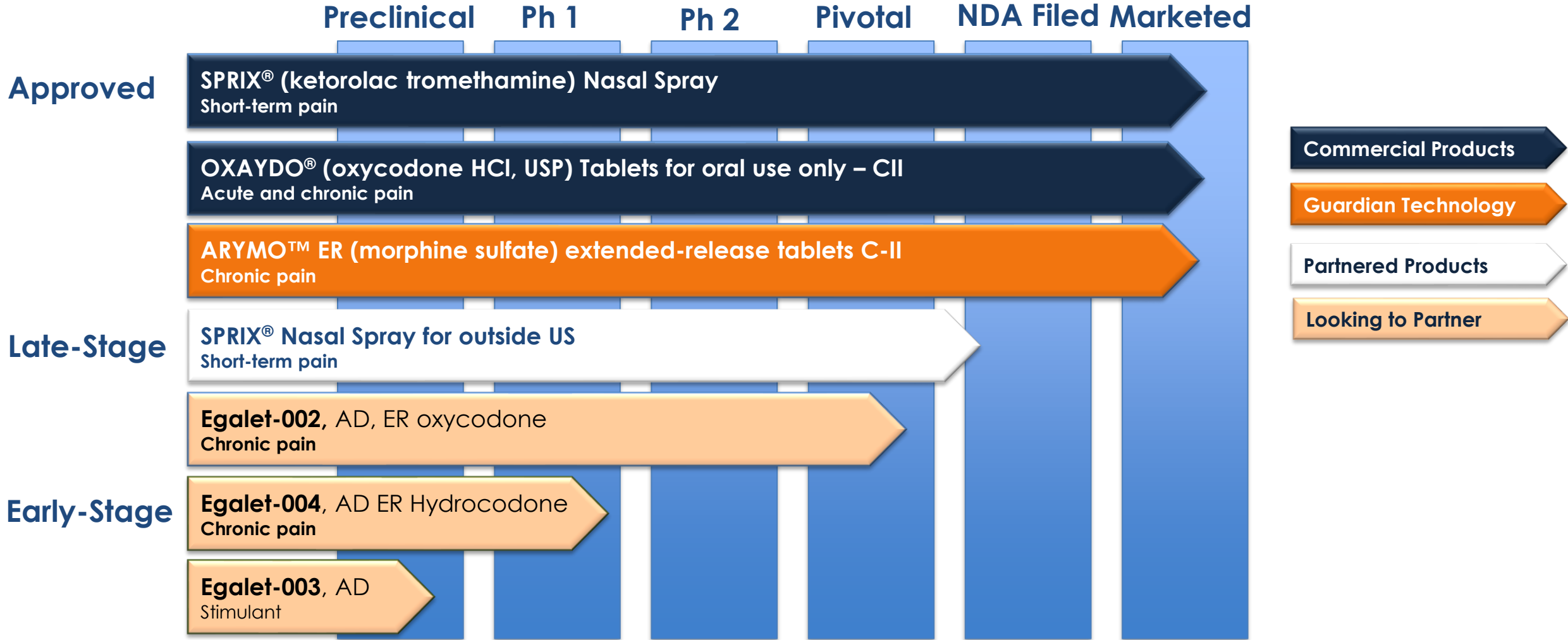


Positioned for Growth

- ✓ 3 marketed products
- ✓ Proven commercial execution
- ✓ Q3 Net revenue of \$6.7 MM
- ✓ 19% average net revenue growth for last six quarters
- ✓ Proprietary Guardian™ Technology
- ✓ Demonstrated business development capabilities
- ✓ Strong cash position with cash into 2020



Robust Pipeline



- Commercial Products
- Guardian Technology
- Partnered Products
- Looking to Partner

Pain & Prescription Opioid Abuse are Big Problems

**100
MILLION**
People living with pain in US¹

\$560 - \$635 B annual costs associated with chronic pain

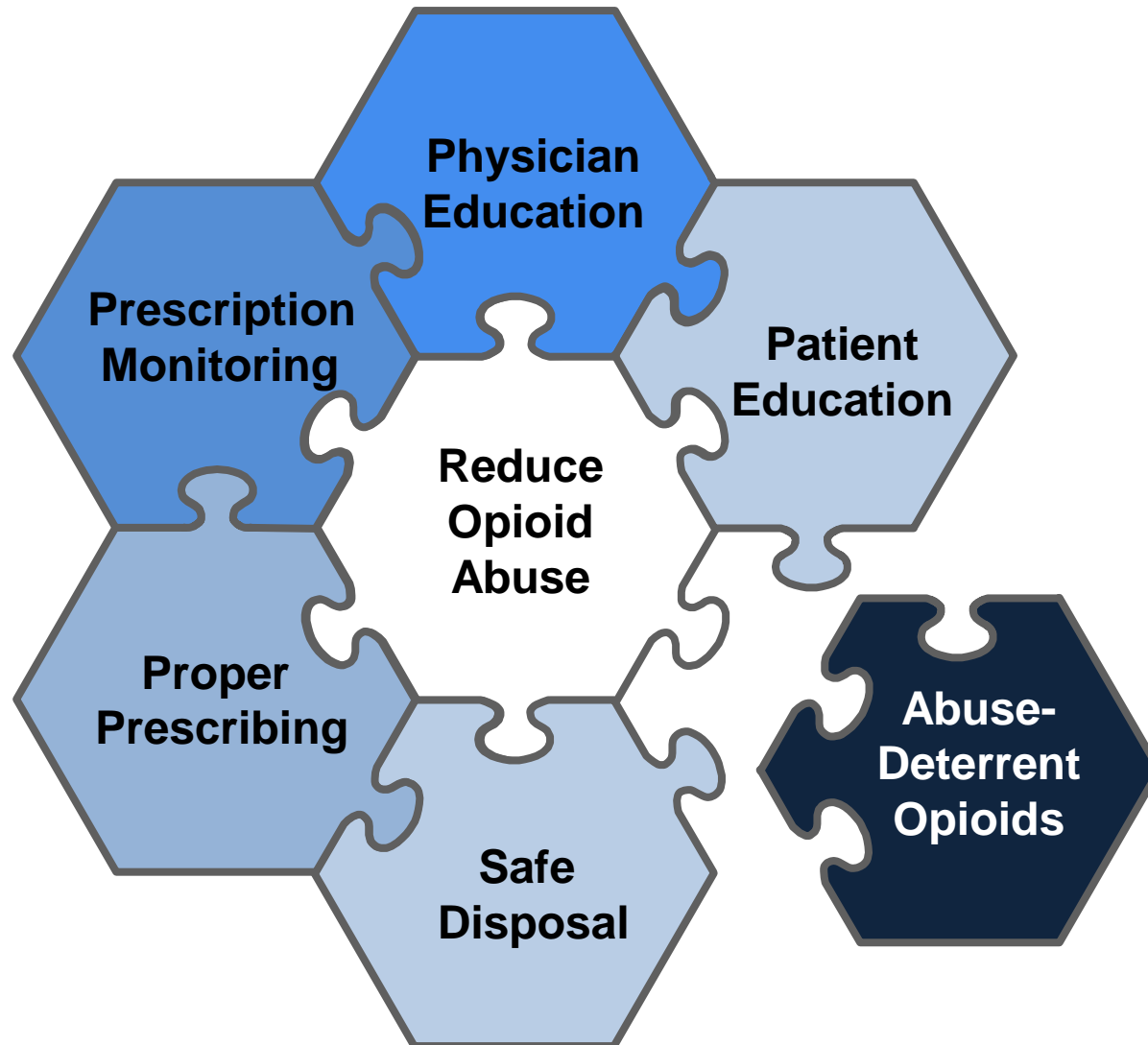
More than cancer, heart disease and diabetes combined³:

Opioids caused
75%
of overdoses
in 2013²

While oral abuse rates have decreased, non-oral abuse (intravenous and intranasal) rates have increased⁴:
27% in 2004 → **41%** in 2013

1. Institute of Medicine Report from the Committee on Advancing Pain Research, Care, and Education: *Relieving Pain in America, A Blueprint for Transforming Prevention, Care, Education and Research*. The National Academies Press, 2011.
2. 2013, the US Centers for Disease Control and Prevention (CDC) <http://www.pharmacytimes.com/contributor/jeffrey-fudin/2015/01/abuse-deterrent-opioid-formulations-purpose-practicality-and-paradigms>.
3. *Relieving Pain in America: A Blueprint for Transforming Prevention, Care, Education, and Research*. Darrell J. Gaskin, Ph.D. and Patrick Richard, Ph.D., M.A.. 2011, National Academy of Sciences.
4. *Drug and Alcohol Dependence* 176 (2017) 89–95, C.M. Jones et al: Increases in prescription opioid injection abuse among treatment admissions in the United States, 2004–2013.

ADFs are an Important Piece of the Puzzle



External Support for Egalet Products

- ✓ Commission Report to the President
 - Support for alternatives to traditional opioids, abuse-deterrent formulations (ADFs)
 - Support for effective analgesics with limited or no abuse liability
- ✓ FDA continues to endorse ADFs
 - @HELP hearing Gottlieb supports transition to all ADF products
 - @E&C hearing Gottlieb again stated support for transition to all ADF products
- ✓ NIDA advocates for ADFs
 - @E&C hearing Dr. Nora Volkow of NIDA stated ADFs are examples of cutting edge research
- ✓ MA ADF law prioritizes abuse-deterrent formulations over non-ADFs
 - Formulary to go into effect soon
 - 4 additional states passed laws to provide access to ADFs

Well Positioned with Three Marketed Products



100 million people suffer from chronic pain in the U.S.¹



196 million IR opioid prescriptions annually in the U.S.²



12.5 million people misused prescription pain relievers (in 2015)³

(Arymo™ ER

OXAYDO™

SPRIX®

- >74K prescriptions generated over the last three years for all three products
- Over 9,000 prescribers of all three products
- Grew net revenue 71% for 9 months 2017 versus nine months of 2016

1. Institute of Medicine Report from the Committee on Advancing Pain Research, Care, and Education: The National Academies Press, 2011.

http://books.nap.edu/openbook.php?record_id=13172&page=1.

2. IMS (National Prescription Audit) Database

3. Hughes A., et al. <https://www.samhsa.gov/data/sites/default/files/NSDUH-FFR2-2015/NSDUH-FFR2-2015.htm>

Two Salesforce Teams

50 dedicated reps

Arymo™ ER
(morphine sulfate)Ⓒ
EXTENDED-RELEASE TABLETS

OXAYDO™
(oxycodone HCl, USP) tabletsⒸ

- Specialties: Pain, PM&R, Primary care, NPs, PAs, Orthopedic Surgeons
- ~6,000 targets
- >45% commercial insured RX

32 dedicated reps

SPRIX®
(ketorolac tromethamine)
Nasal Spray
15.75 mg per spray

- ~4,500 targets
- Specialties: Primary care, NPs, PAs, Pain, PM&R, Neurology/Urology/OBGYN

Partnerships:
Ascend → women's health,
Septodont → dentists

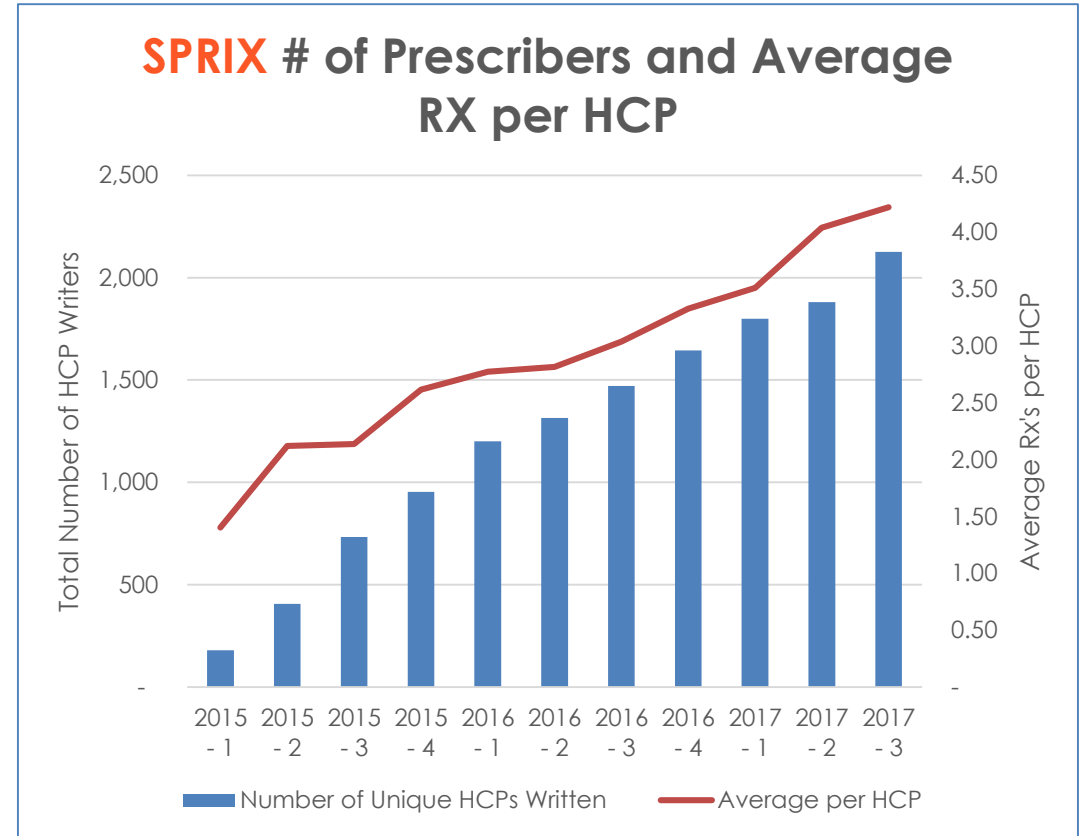
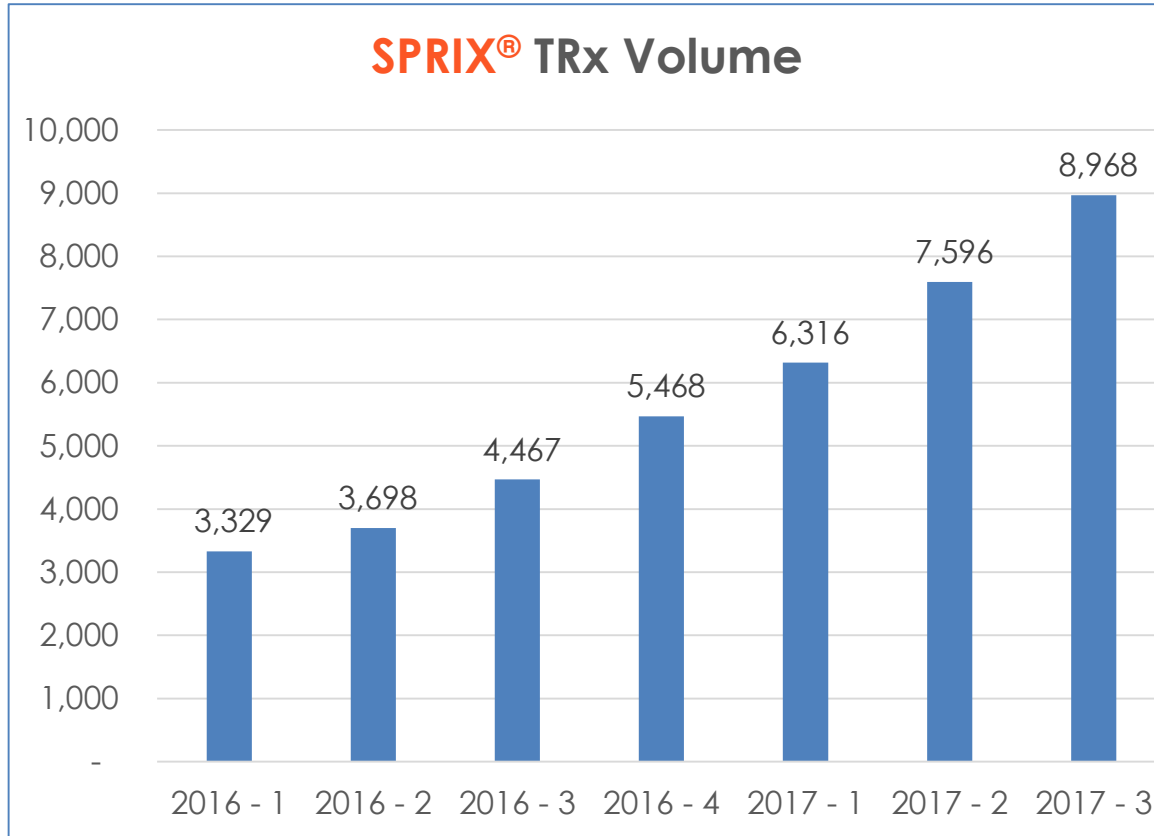
SPRIX[®] Nasal Spray

SPRIX[®] Nasal Spray, Effective Pain Management Option in Dynamic Environment



Indicated in adult patients for the short-term (up to 5 days) management of moderate to moderately severe pain that requires analgesia at the opioid level.

SPRIX®: Average Quarterly TRx Growth of 19%*



*Over last four quarters.

OXAYDO®

OXAYDO[®], IR Opioid Designed to Discourage Abuse

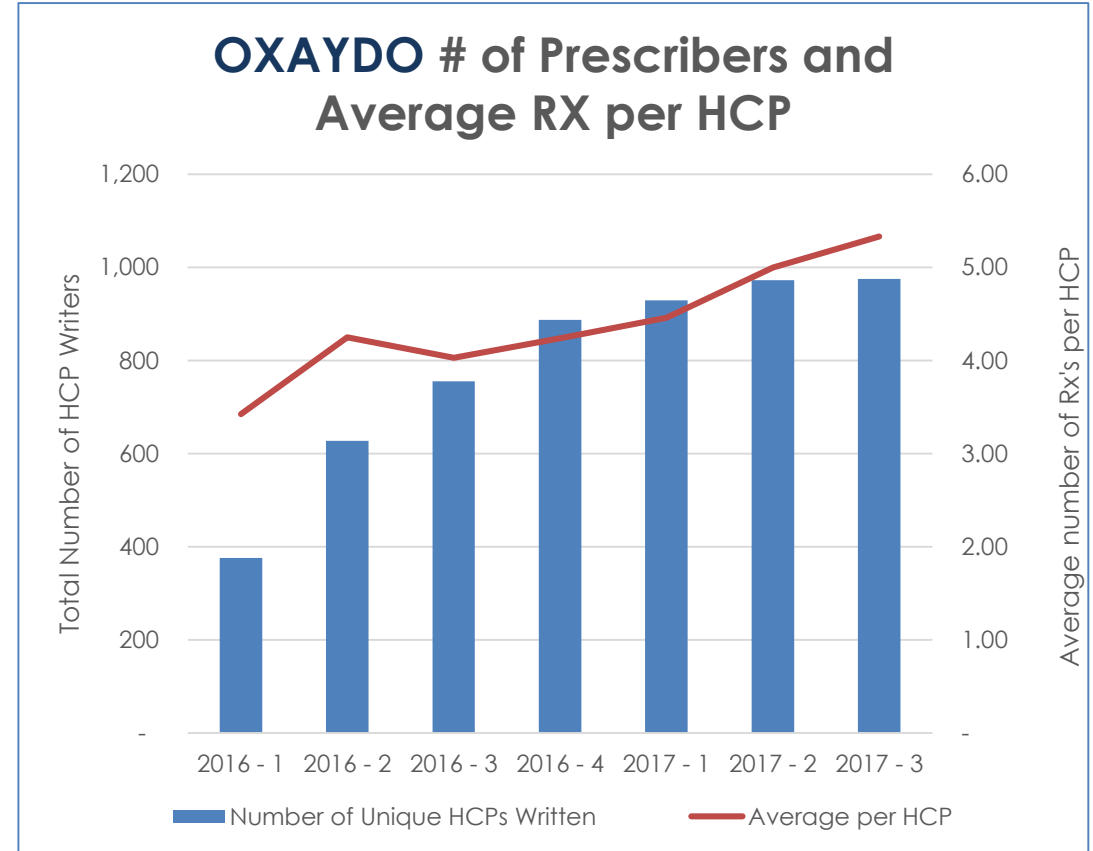
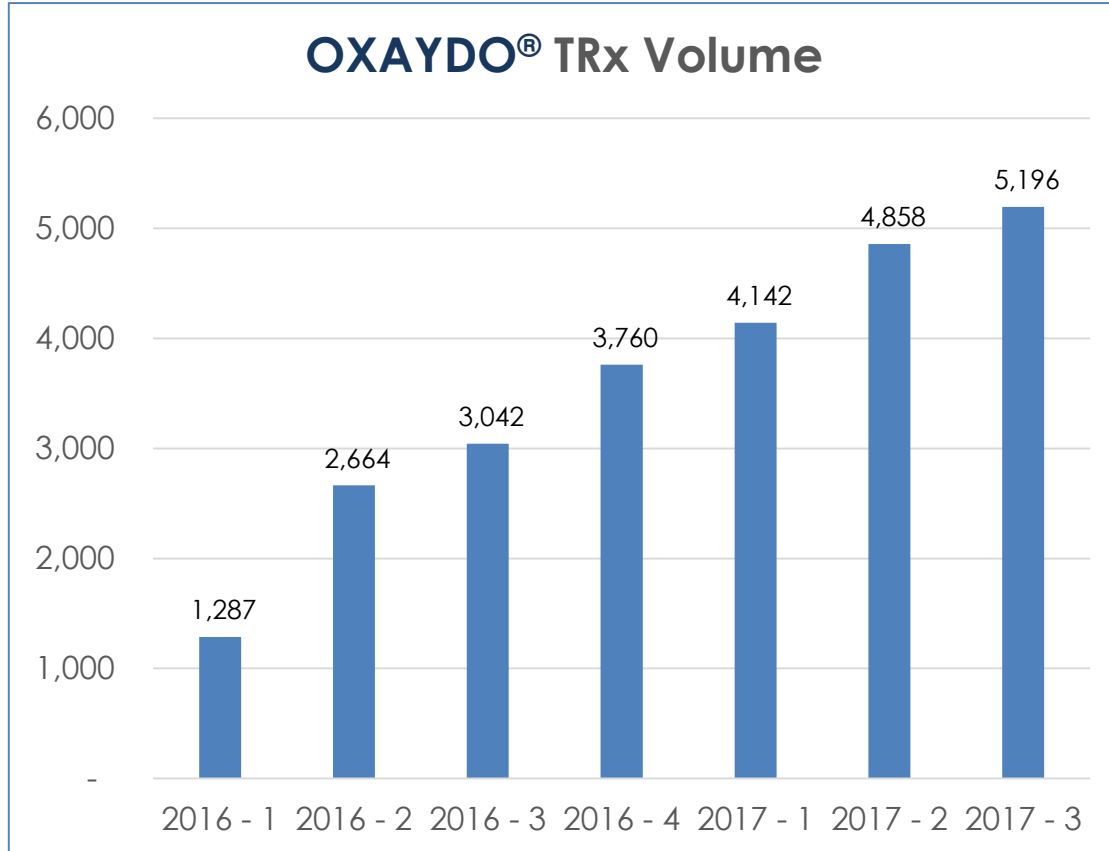


Indicated for the management of acute and chronic moderate to severe pain where the use of an opioid analgesic is appropriate.

- Of prescription opioids sold between 1990 and 2010, 10% were ER and **90%** are IR¹
- From 2009 to 2015, IR opioids were diverted more than **6 times** as often as ER opioids¹
- From 2009 to 2015, IR opioids were abused **1.5 times** more often than ER opioids³
- In a 2016 study of lifetime of abusers, **62%** of the time non-oral routes of administration were used³

1. Source: RADARS, Abuse and Diversion of Immediate Release Opioid Analgesics as Compared to Extended Release Formulations in the United States, 12/9/16.
2. FDA Advisory Committee Briefing Materials
<http://www.fda.gov/downloads/AdvisoryCommittees/CommitteesMeetingMaterials/Drugs/AnestheticAndAnalgesicDrugProductsAdvisoryCommittee/UCM461639.pdf> (Sep2015)
3. Cicero, T. 2016. Relative preferences in the abuse of immediate-release versus extended-release opioids in a sample of treatment-seeking opioid abusers

OXAYDO[®]: Average Quarterly TRx Growth of 15%*



*Over the last four quarters.

ARYMO[®] ER

ARYMO ER[®] Developed with Guardian[™] Technology



Formulation

Polyethylene oxide
and morphine

Manufacturing

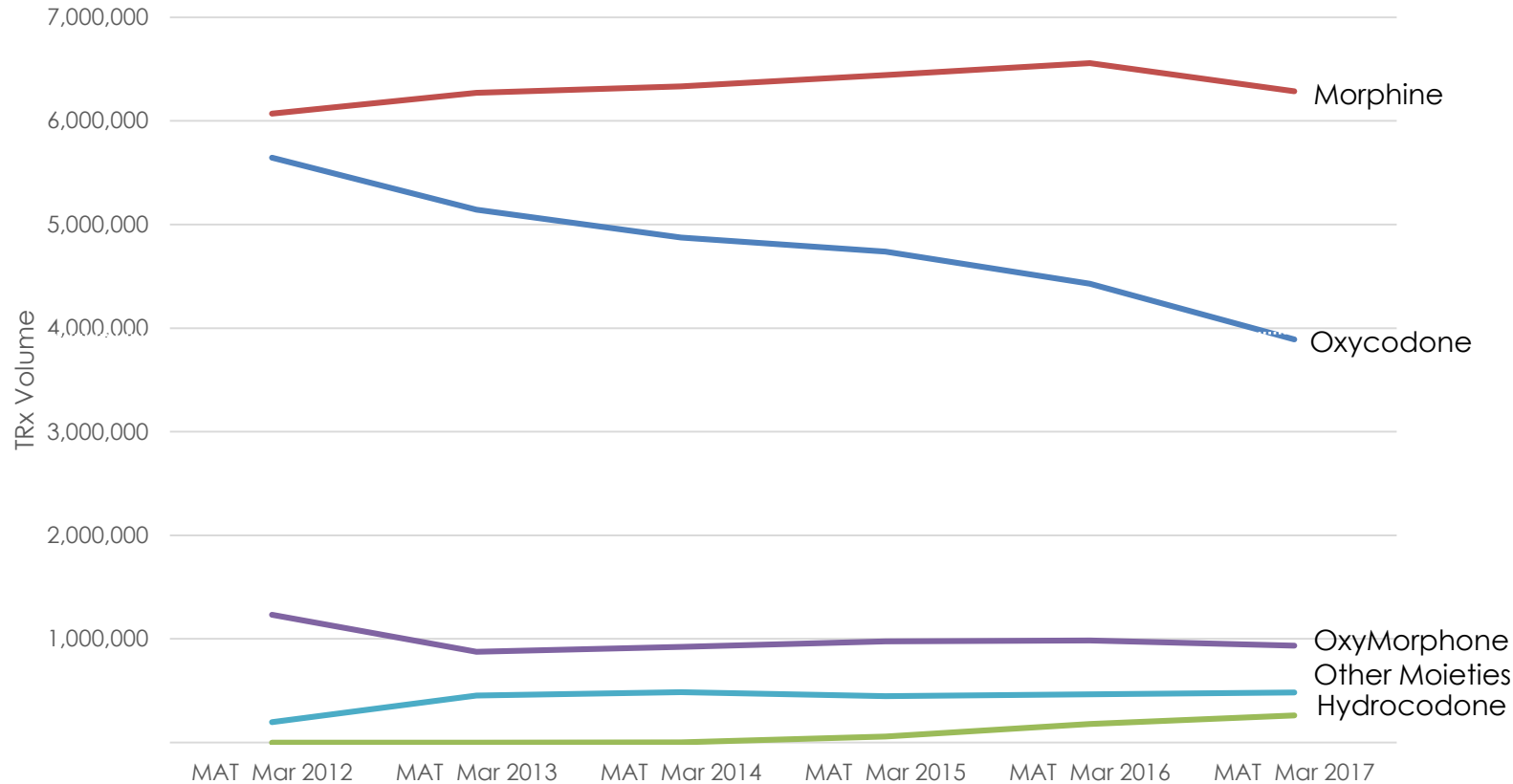
Injection molding



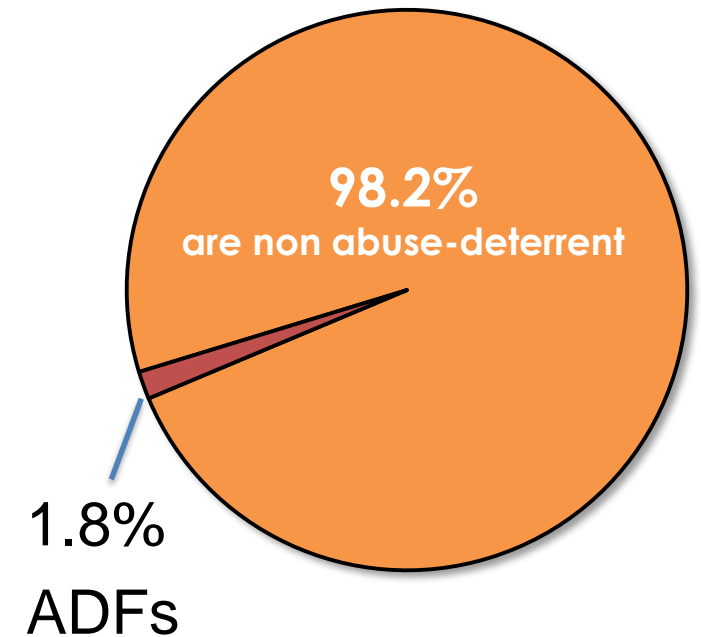
ARYMO[®] ER with physical and chemical
abuse-deterrent properties

- Polymer matrix tablet technology
- Utilizes novel application of well characterized manufacturing process of injection molding
- Creates hard tablets that are difficult to manipulate for misuse and abuse

Morphine: Most Commonly Prescribed ER Opioid in U.S. with Majority in Easy to Abuse Forms

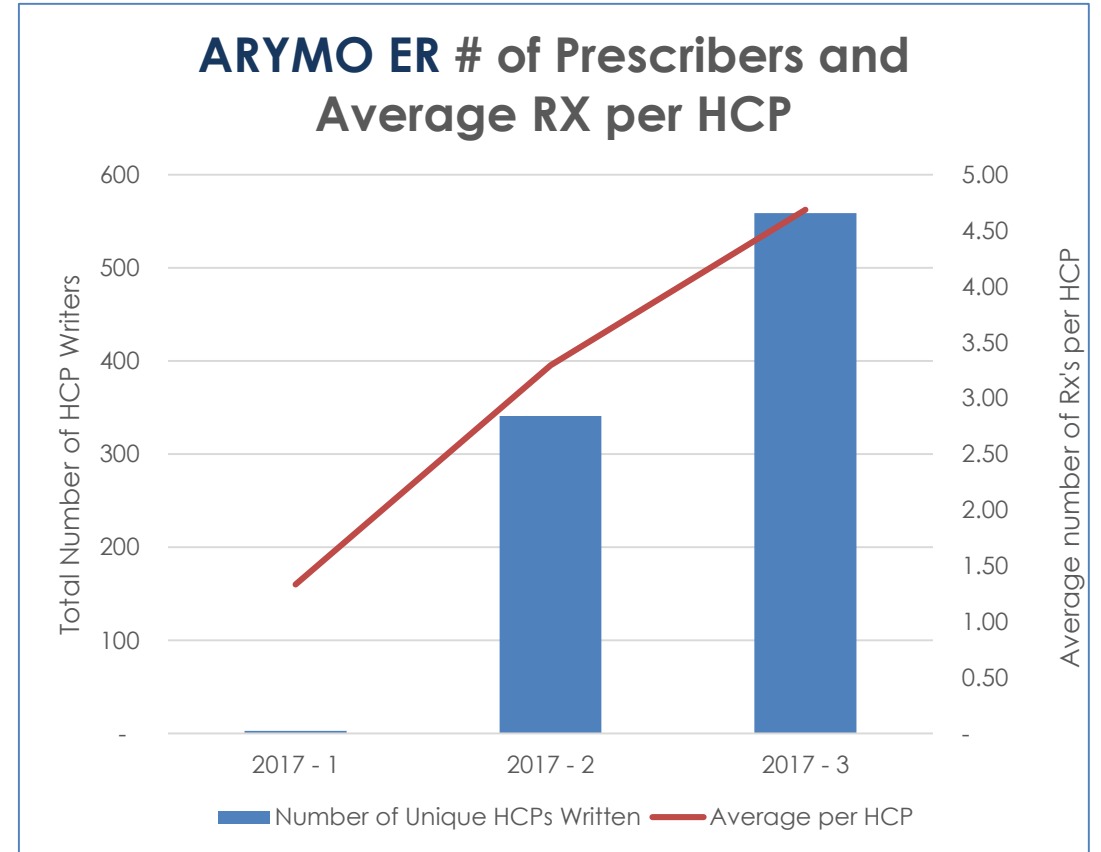
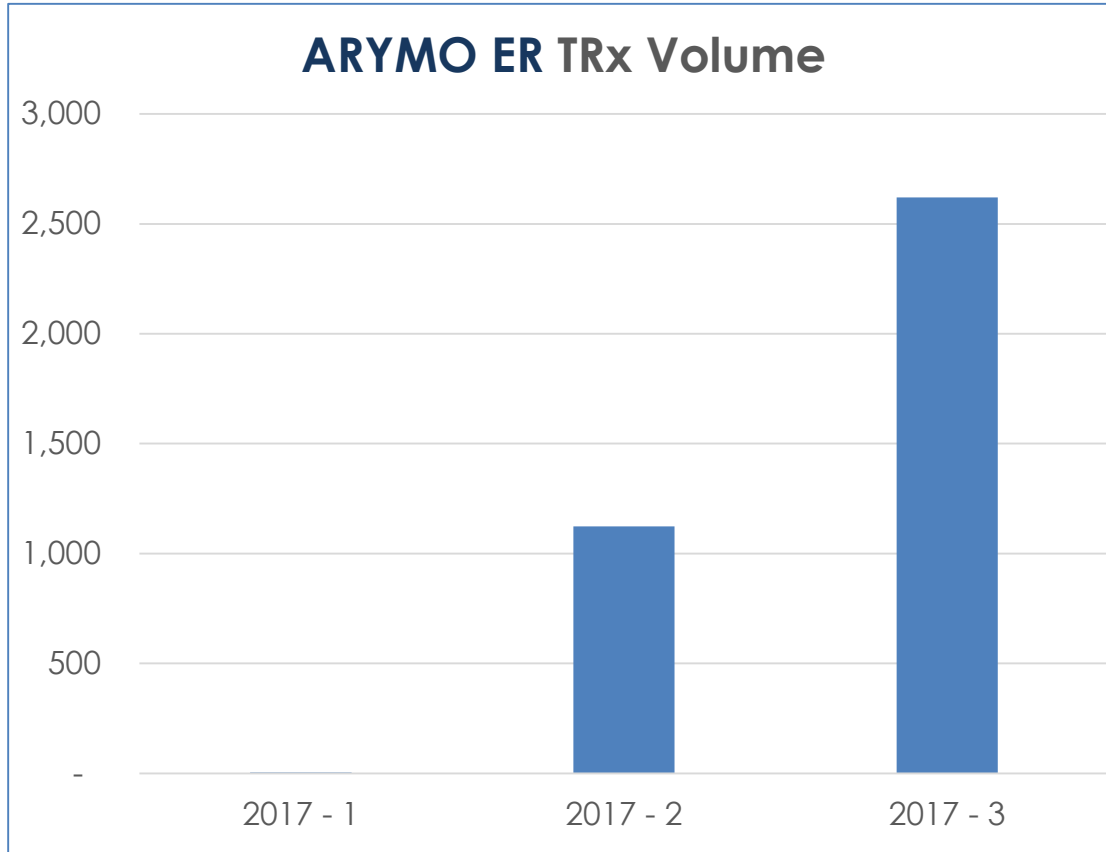


ER Morphine Prescriptions
MAT – March 2017



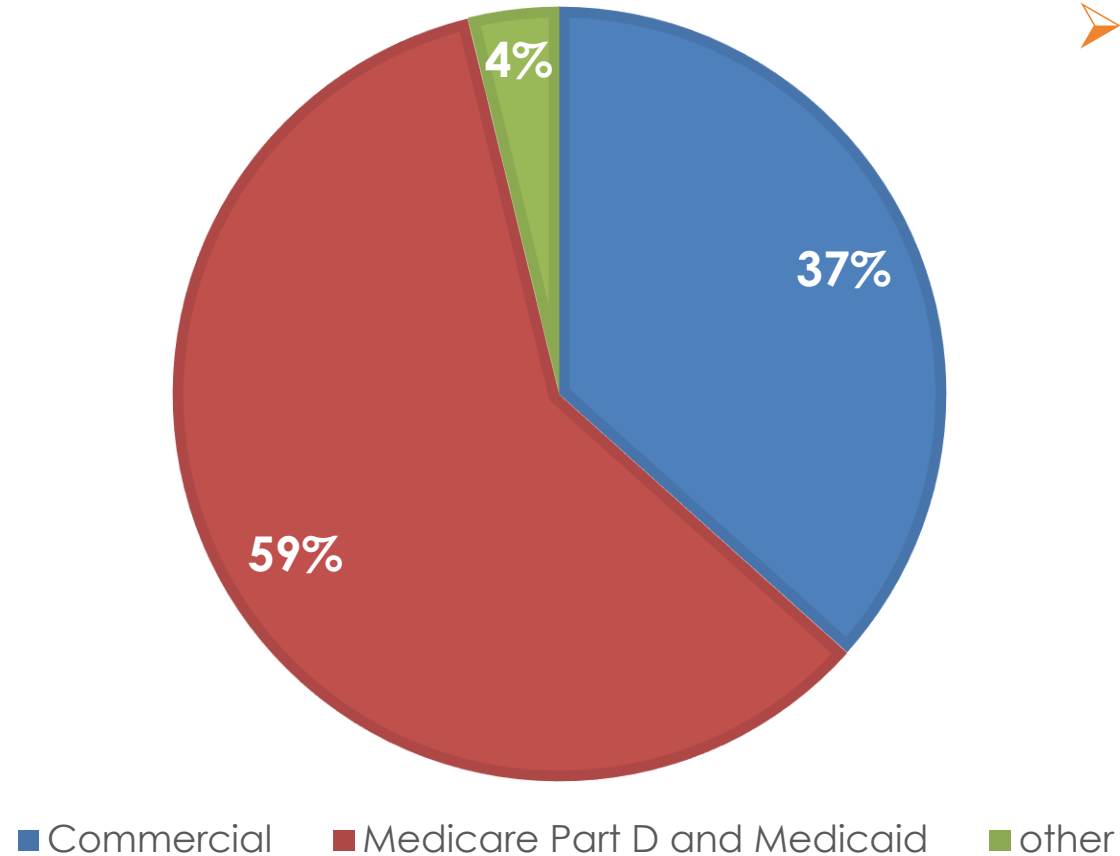
Source: IMS (National Prescription Audit) Database

Recently Launched ARYMO[®] ER Growing



Payer Access Strategy

LA Morphine Volume by Payer Segment



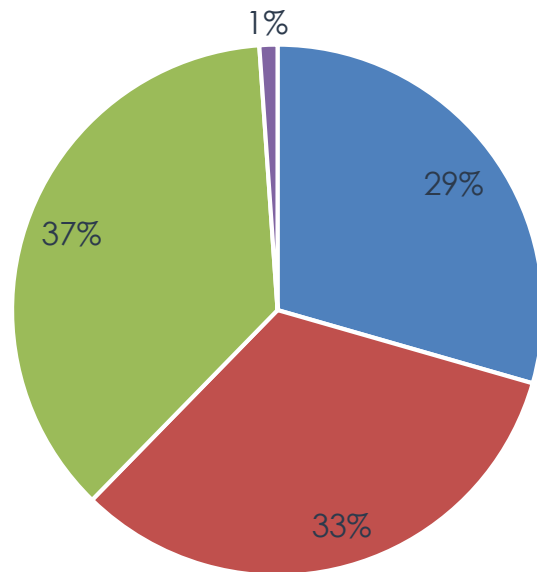
- ARYMO ER added to large payer Medicare Part D formulary
 - Covers approximately 1.4 million lives

Source: IMS Plan Track Data, 11/17
Period: YTD September 2017
LA Morphine includes long-acting Brand and Generic oral morphine

Improved ARYMO[®] ER Payer Coverage

Commercial Coverage

September 2017



■ Covered ■ Covered (PA/ST) ■ Not Covered ■ Other

- Now have 64% of commercial lives covered
 - ~50% still have step edits and prior authorizations required
- ARYMO ER added to one of the largest commercial payers
 - Obtained coverage for over 24 million lives

Source: MMIT Data, 4,619 Plans/184,588,343 lives

Financials

Robust Third Quarter Results

(Arymo™ ER

O XAYDO™

SPRIX®

- Total prescriptions generated for our marketed products were almost 17,000 in the third quarter
- Grew prescribers from ~3,200 to ~3,700
- \$6.7 million in net revenue in Q3, 41% growth over Q3:16
- \$30 MM equity raise
- \$102.1 MM in cash and cash equivalents
- Total costs and expenses reduced by 20% versus Q2

Business Development Strategy

Add New
Products

Grow Value of
Marketed
Products

Monetize
Established
Technology

In-license
commercial/late-
stage products in
pain or CNS

Out-license
Marketed Products
ex-US

Out-license early
stage pipeline
candidates

Acquire companies
with Ph 3 /
commercial products

Out-license Marketed
Products in US outside
of target universe (e.g.
surgery)

Establish **Research
Collaborations**
outside of core
therapeutic areas

Upcoming Milestones

- ❑ Driving growth of SPRIX, OXAYDO and ARYMO ER
- ❑ Egalet-002 Phase 3 results expected in Q4
- ❑ Market access wins for ARYMO ER
- ❑ SPRIX co-promotion partnerships
- ❑ Addition of intranasal data in ARYMO ER label in October of 2018

Key Takeaways

- ✓ 3 marketed products
- ✓ Proven commercial execution
- ✓ Q3 Net revenue of \$6.7 MM
- ✓ 19% average net revenue growth for last six quarters
- ✓ Proprietary Guardian™ Technology
- ✓ Demonstrated business development capabilities
- ✓ OPEX expense reduction to go from \$85-90 MM in 2017 to \$55-60 MM in 2018
- ✓ Strong cash position with cash into 2020

Thank You



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Egalet.com