



Egalet Corporation

October 2018

EGLT

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.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be constitute as an endorsement of such products. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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



Experienced Leadership Team



Robert Radie, President & CEO

- Led launch of Prozac, Zyprexa, Actos
- CEO of Topaz and Transmolecular
- Txn experience: Topaz/Sanofi, TMI/Morphotek, Prestwick / Biovail, Morphotek / Eisai & Vicuron / Pfizer



Mark Strobeck - Ph.D., EVP, COO

- President and CEO of Corridor Pharmaceuticals
- CBO Topaz Pharmaceuticals, Trevena, Inc, VP of Business Development at GSK,
- Principal at SROne



Stan Musial, EVP, CFO

- CFO of Prism, Strategic Diagnostics, others
- KPMG



Karsten Lindhardt, Ph.D., CSO

- 17 years of R&D experience
- Worked at Curalogic, OSI Pharmaceuticals
- Pharmacologist at Ferring Pharmaceuticals and Novo Nordisk



Patrick Shea, CCO

- CCO at Clarus Therapeutics
- VP, S&M at CSL Behring
- SVP, S&M at Astellas Pharma



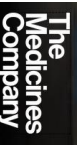
E. Blair Clark-Schoeb, SVP, Communications

- 20 years of life sciences communications experience
- Owner of communications practice worked with Sanofi, Horizon Pharmaceuticals, Syndax and others
- Built communications at The Medicines Company



Barb Carlin, SVP, CAO

- 15 years of life sciences financial leadership
- Provided financial support for public and private companies



Board of Directors

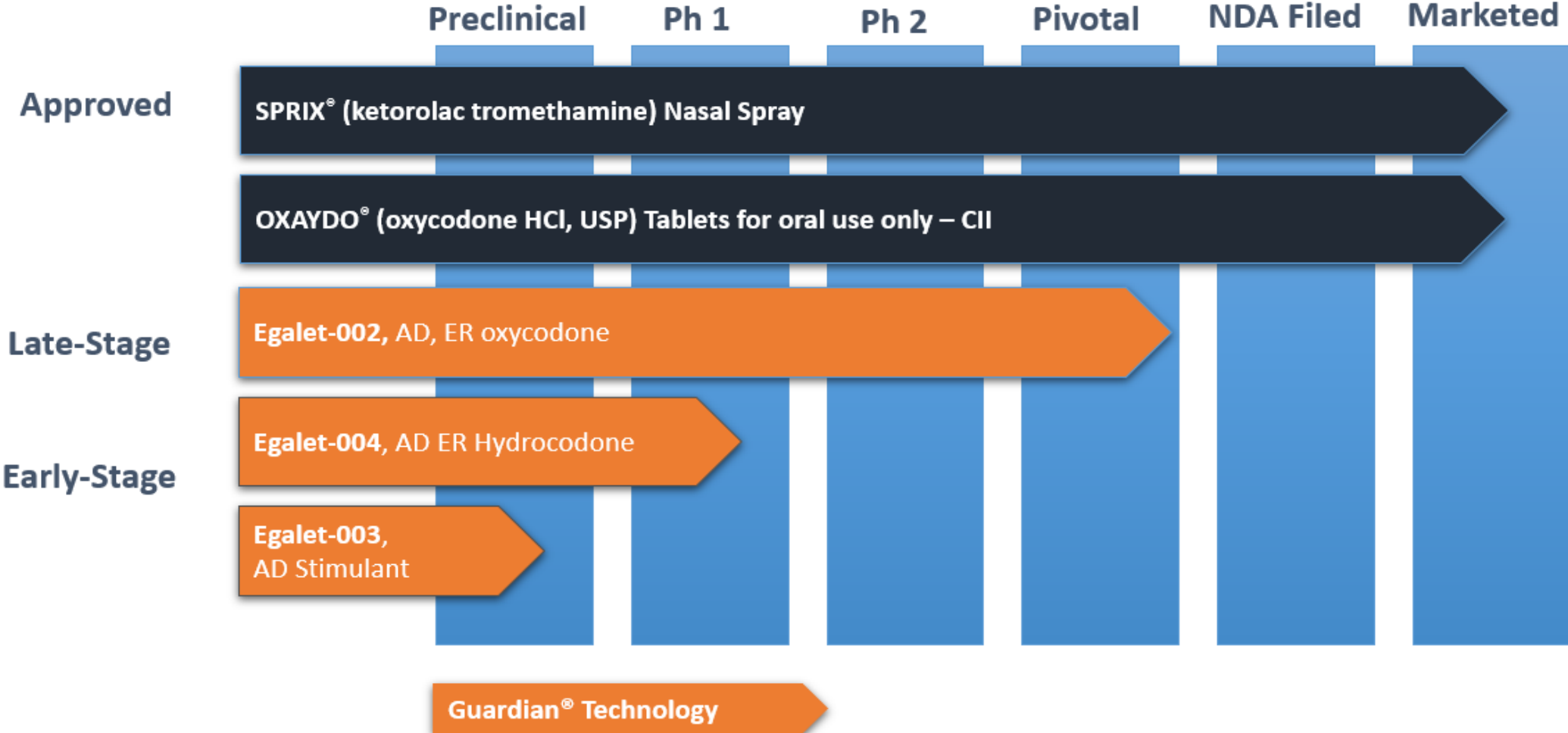
- Timothy Walbert (Chairman)**, Horizon Pharma President and CEO
Elaine Hochberg, Managing partner of Elaran, former EVP Forest Laboratories
Nicolas Nicolaides, Ph.D., President and Co-Founder of Morphotek
Robert Radie, Egalet President and CEO
Robert Roche, Jr., Consultant, former S&M Cephalon, SmithLine Beecham
Andrea Heslin Smiley, President & CEO, VMS BioMarketing, former Eli Lilly & Co
Gregory Weaver, CFO Eloxx Pharmaceuticals



Positioned for Growth

- ✓ Two marketed products
- ✓ Proven commercial execution
- ✓ TTM net revenue of \$28.1 MM
- ✓ 16% average prescription growth for last six quarters
- ✓ Proprietary Guardian™ Technology
- ✓ Demonstrated business development capabilities

Robust Pipeline



Commercial Business



SPRIX[®] Nasal Spray, an Opioid-Free Choice



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

SEE STRENGTH DIFFERENTLY

An intranasal NSAID
that provides opioid-level pain relief

Indications and Usage
SPRIX is 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.

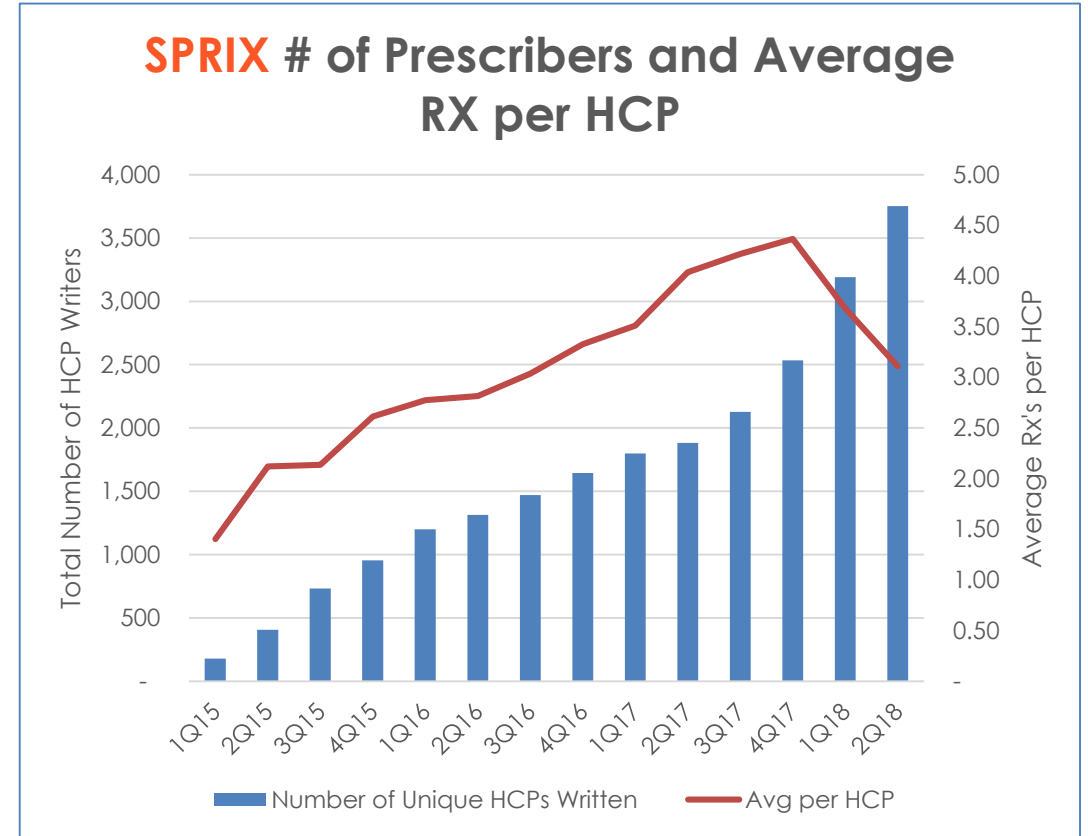
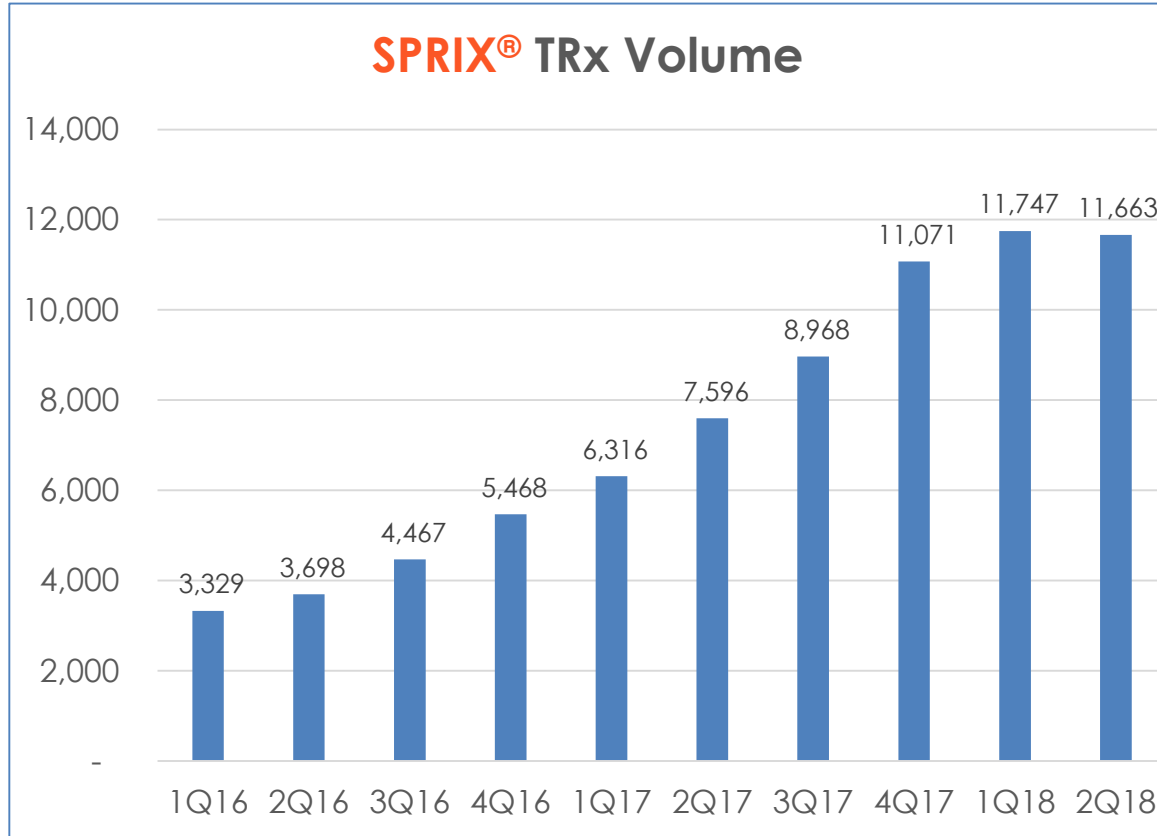
Limitations of Use

- SPRIX is not for use in pediatric patients less than 2 years of age.

The spray pattern above is for illustrative purposes only.

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

SPRIX®: Average Quarterly TRx Growth of 12%*



*Over last four quarters.

OXAYDO[®], Immediate-Release (IR) Opioid Designed to Discourage Abuse

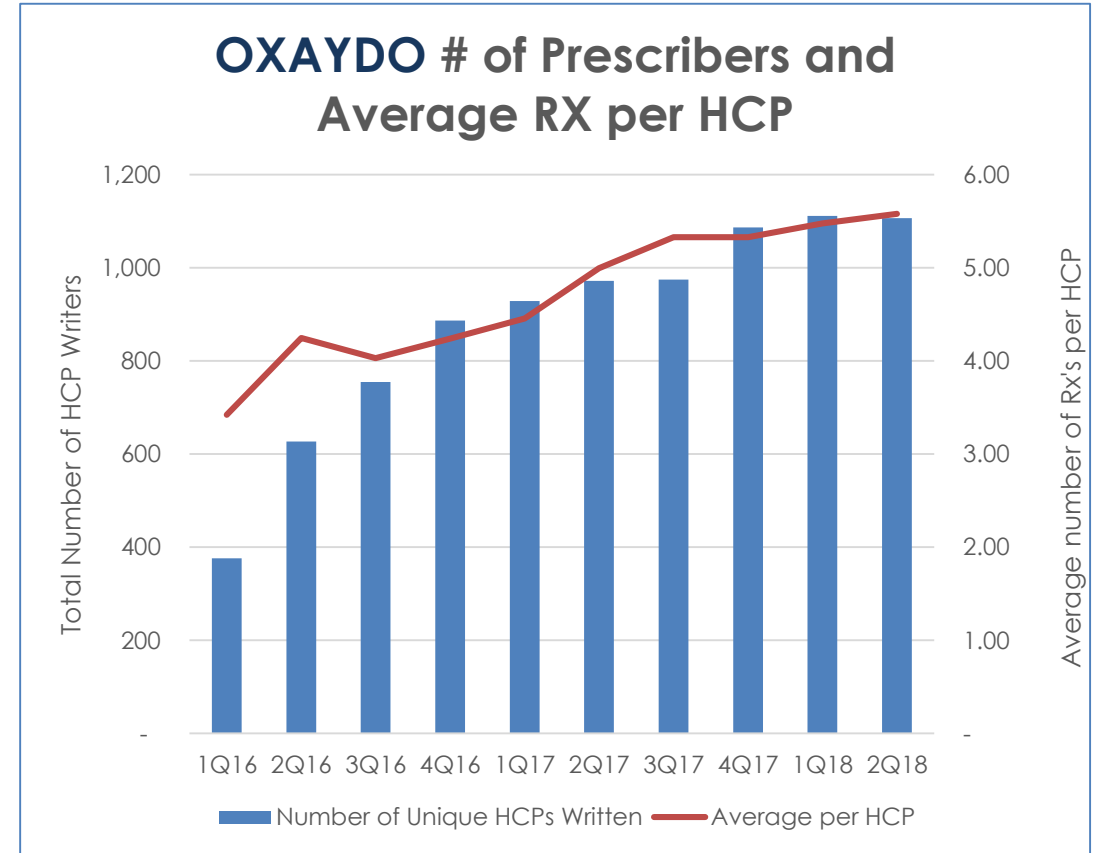
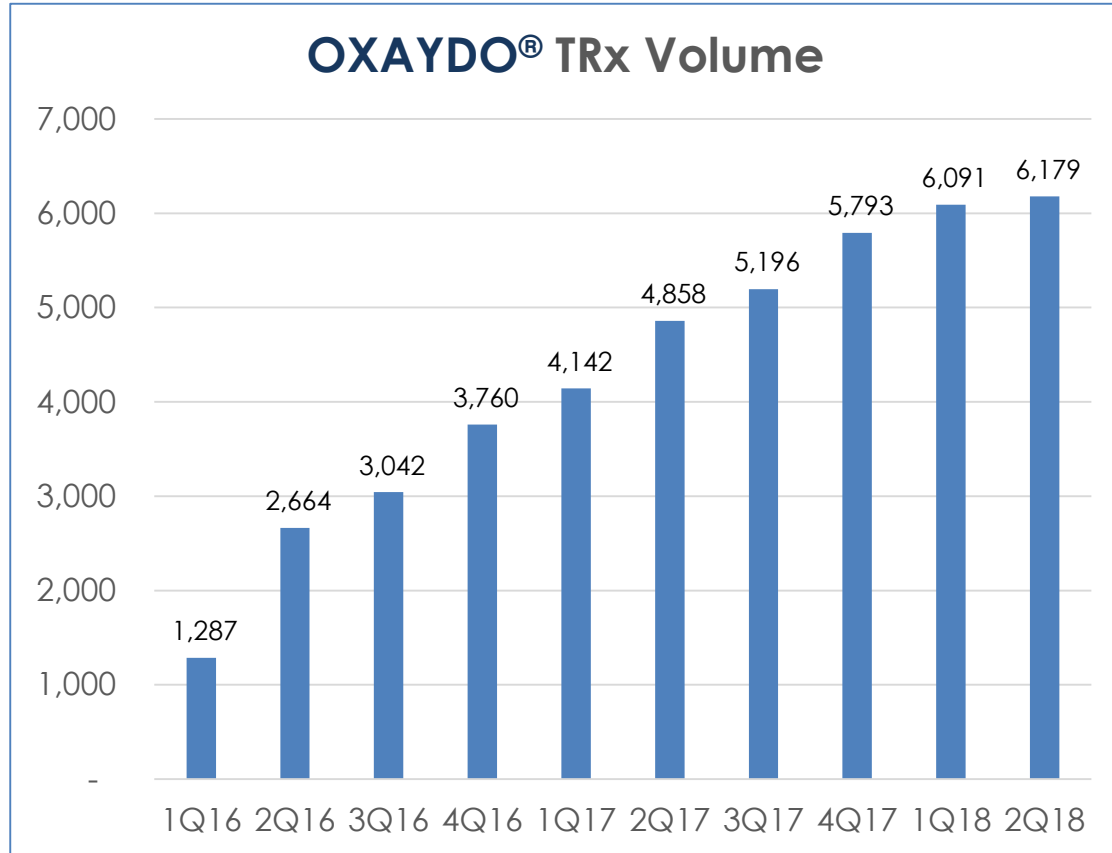
The logo for OXAYDO features the word "OXAYDO" in a bold, blue, sans-serif font. A stylized purple and blue wave graphic arches over the letters "XAY". A small "TM" trademark symbol is located to the upper right of the letter "O".

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.

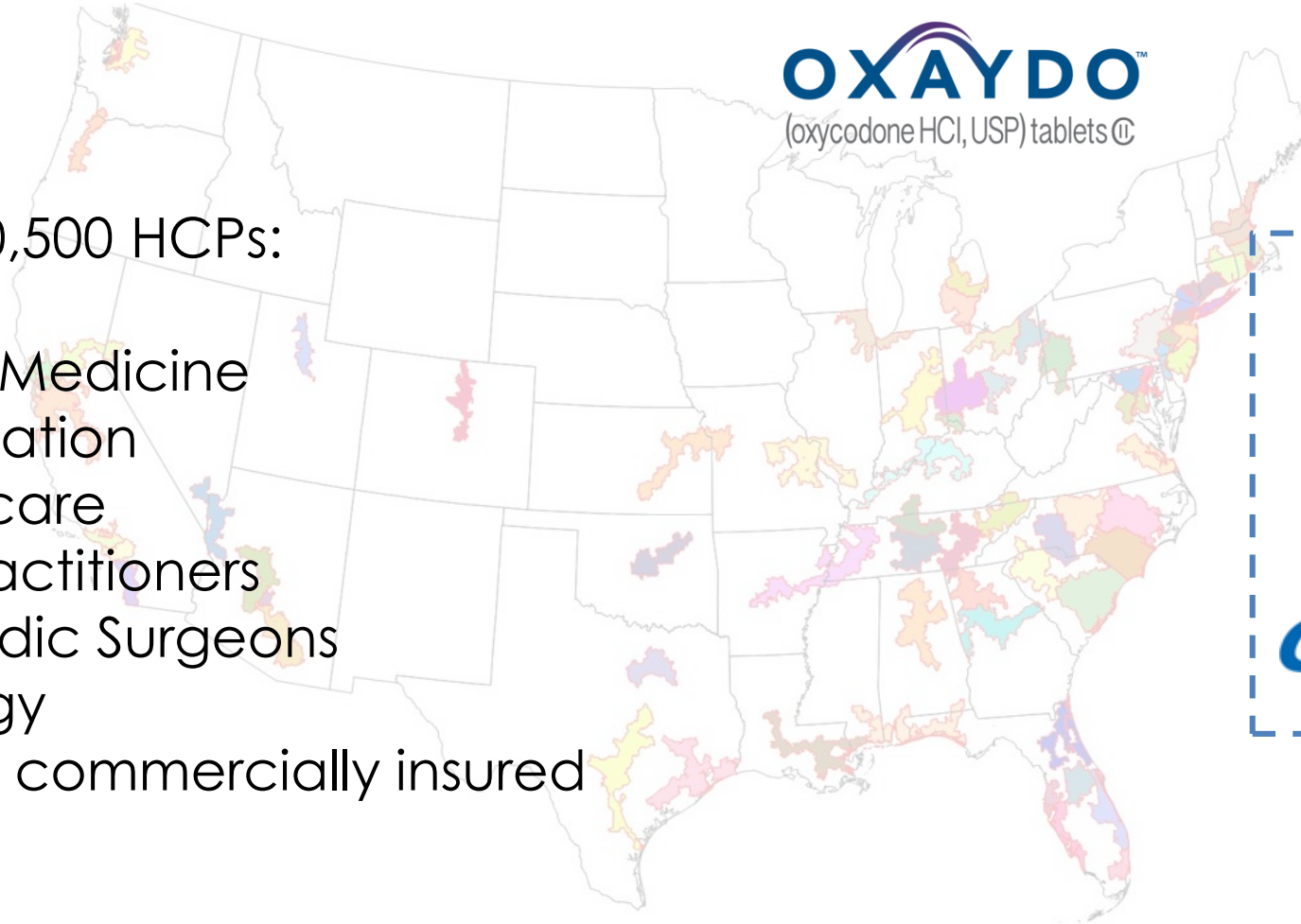
OXAYDO®: Average Quarterly TRx Growth of 6%*



*Over the last four quarters.

Salesforce with 82 Dedicated Reps

- ☐ Targeting 10,500 HCPs:
 - Pain
 - Physical Medicine
 - Rehabilitation
 - Primary care
 - Nurse Practitioners
 - Orthopedic Surgeons
 - Neurology
- ☐ Focusing on commercially insured



OXAYDO™
(oxycodone HCl, USP) tablets Ⓒ

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

Partnerships:

ASCEND
THERAPEUTICS
A BESINS HEALTHCARE Company
Innovators in Women's Health

ORAPHARMA
ADVANCING ORAL HEALTH...IMPROVING OVERALL HEALTH®

Business Development

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

Financials

Second Quarter Results & 2018

OXAYDO™

SPRIX®

- **Generated** for our marketed products total prescriptions of over 22,000 in the second quarter
 - \$7.4 MM in net revenue in Q2, 19% growth over Q2:17
- Expect to reduce total cash used in operating activities for '18 to between \$35 and \$45 million (was \$65.2 million in '17)
- **\$70 MM** in cash and cash equivalents
- 54.8 MM shares outstanding as of 6/30/18

Upcoming Milestones

- SPRIX co-promotion partnerships
- Partner OraPharma launched promotion of SPRIX
- Drive growth of SPRIX and OXAYDO
- Update on SPRIX life cycle management and patent filings
- Complete business development activities

Thank You



@EgaletCorp



Egalet.com