Safe Harbor Statement

The following presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. You should be aware that our actual results could differ materially from those contained in the forward looking statements. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties inherent in our business including, without limitation: the rate and degree of market acceptance of, and our ability and our distribution and marketing partners’ ability to obtain coverage and reimbursement for, any approved products; our ability to successfully execute our sales and marketing strategy, including to continue to successfully recruit and retain sales and marketing personnel in the U.S.; risks associated with our acquisition of certain assets related to the product Zohydro ER from Zogenix, Inc. ("Zogenix"), and the hiring of certain employees of Zogenix related to the Zohydro ER business, including our success in hiring certain of the Zohydro Employees and ability to manage such employees, and our ability to successfully integrate the Zohydro ER business into our operations and realize the anticipated benefits of this acquisition; our ability to obtain additional financing; our ability to maintain regulatory approvals for our products; the accuracy of our estimates regarding expenses, future revenues and capital requirements; our ability to manage our anticipated future growth; the ability of our products to compete with generic products as well as new products that may be developed by our competitors; our ability to comply with regulatory requirements regarding the sales, marketing and manufacturing of our products; the performance of our manufacturers, over which we have limited control; our ability and the ability of our partners to obtain and maintain intellectual property protection for our products; our ability to operate our business without infringing the intellectual property rights of others; the success and timing of our clinical development efforts; the loss of key scientific or management personnel; regulatory developments in the U.S. and foreign countries; our ability to either acquire or develop and commercialize other product candidates in addition to our current products; and other risks detailed in the section titled “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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Investment Highlights

- Rapidly growing specialty pharmaceutical company
- Targeting specialty prescribers in CNS and Pain
- Focused on patient access, through an integrated commercial model
- 200-person sales force, enhanced by a direct-fulfillment channel
- Disciplined approach to M&A and business development

<table>
<thead>
<tr>
<th></th>
<th>2013A</th>
<th>2014A</th>
<th>2015 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$84.9m</td>
<td>$121.7m</td>
<td>$170m - $180m</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(5.7)m</td>
<td>$23.8m</td>
<td>$30m – $35m</td>
</tr>
</tbody>
</table>
Building Momentum

21% Weekly NRx Growth since Mar ‘15

Significant momentum since initiation of sampling

62% Increase in Managed Care Coverage Expected Jan ‘16

Removal from ESI exclusion list beginning 1/1/16; new managed care contracts

101% TRx Growth since re-launch Q1 ‘14 - Q3 ‘15

Successful re-launch in Q2 2014
Treximet Overview

Product Summary

- Approved 2008, re-launched Sept. 2014
- Acute treatment of migraine attacks with or without aura
  - Adults
  - Pediatric patients aged ≥12 years
- Once-daily oral combination therapy
  - RT Technology (rapid release tablets) formulation
  - Fixed dose combination of sumatriptan / naproxen
- Bi-layer tablet with dual MOA
- Superior pain relief at 2 hours vs sumatriptan alone
- Superior sustained pain-free results at 24 hours vs sumatriptan alone

Large Market Opportunity

- 14.8 million triptan Rx dispensed
- Treximet market share: 2% (by volume)
- 1% market share gain = $110m sales

Growth Strategy/Tactics

- Doubled promotion to 200 reps on Sep. 1st
- Pernix Prescriptions Direct fulfillment program
- Broad commercial coverage, plus removal of managed care / trade barriers
TRx’s Gaining Momentum

Weekly TRx Trends

- Weekly TRx up 14% since sampling initiated at the end of March
- NRx up 21% over same period

Arrested Multi-Year Decline in Prescriptions with Clear Trend Reversal

Source: Symphony Health Source Pharmaceutical Audit Suite (PHAST) and Pernix internal PPD data.
Broad Managed Care Access

**August 2014**
- Not Covered: 20%
- Preferred: 31%
- Covered (PA/ST): 33%
- Covered: 16%

**November 2015**
- Not Covered: 21%
- Preferred: 31%
- Covered (PA/ST): 30%
- Covered: 18%

Maintained Managed Care Coverage for Approximately 215 million lives

Source: MMIT.
Robust Post-LOE Strategy

- **Sep 2014**: Re-launch
- **March 2015**: Product sampling begins
- **April 2015**: Pediatric exclusivity granted
- **2017**: New Treximet brand
- **2018**: Limited generic competitors may enter the market
  - Pernix generic launches
- **2026**: Additional generic competitors may enter the market

Treximet Sales Expected to be Significant beyond 2018
Silenor Overview

Product Summary
- Treats insomnia characterized by difficulties with sleep maintenance
- Only non-controlled prescription sleep medication for people with trouble staying asleep
- Re-launched mid-2014
- Weekly TRx reached all-time high week ending 10/2/15

Large Market Opportunity
- 40 million people experience sleep problems in the U.S.
  - 10% have chronic insomnia
- 1% market share gain = $160m of sales

Growth Strategy/Tactics
- Doubled promotion to 200 reps on Sep. 1st
- Pernix Prescriptions Direct fulfillment program
- Consumer awareness / DTC programs
- Favorable interim clinical data vs. zolpidem recently published
Positive Arousability Study

- Phase IV study assessing the effects of a nighttime administration of Silenor 6 mg, zolpidem 10 mg, and placebo on arousability, gait/balance, and cognitive performance
- Assessed the effects of Silenor 6 mg, zolpidem 10 mg and matching placebos at the respective Tmax in 39 normal healthy adult male volunteers
- Interim results released on November 12, 2015 demonstrate:
  - Silenor 6 mg is statistically significantly superior to zolpidem 10 mg on all measures analyzed
  - Subjects taking Silenor 6 mg did not have impairment on any of these measures and were comparable to placebo
  - Silenor 6 mg and both placebo groups were superior to zolpidem on all measures
  - Zolpidem subjects had significant difficulty waking up, difficulty in their ability to walk, difficulty with balance, and experienced memory impairment

<table>
<thead>
<tr>
<th>Measure</th>
<th>Silenor 6 mg</th>
<th>Zolpidem 10 mg</th>
<th>Placebo (two groups)</th>
<th>p-value (Silenor vs. Zolpidem)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditory Awakening Threshold (avg)</td>
<td>83 dB; 2 subjects did not wake up</td>
<td>102 dB; 20 subjects did not wake up</td>
<td>85 dB and 77 dB</td>
<td>p&lt;0.0001</td>
</tr>
<tr>
<td>Tandem Walk (avg # steps off beam)</td>
<td>1.5</td>
<td>7.5</td>
<td>1.2 and 0.9</td>
<td>p&lt;0.0001</td>
</tr>
<tr>
<td>Tandem Walk (avg time to walk across beam)</td>
<td>5.0 seconds</td>
<td>6.4 seconds</td>
<td>4.8 and 4.7 seconds</td>
<td>p&lt;0.0001</td>
</tr>
<tr>
<td>Berg Balance Scale (avg score)</td>
<td>54.3</td>
<td>51.5</td>
<td>54.9 and 55.2</td>
<td>p&lt;0.0001</td>
</tr>
<tr>
<td>Free Recall Memory Test (avg words recalled at Tmax and next morning)</td>
<td>7.8 and 6.8</td>
<td>5.1 and 2.0</td>
<td>7.9 and 8.6 / 6.7 and 7.7</td>
<td>p&lt;0.0001</td>
</tr>
</tbody>
</table>
TRx Growth Continues

- TRx up 101% since re-launch
- NRx up 64% y-o-y in 3Q
- TRx $ have tripled since the beginning of 2014
- Growth driven primarily by an increase in utilization in the Part D channel
  - Formulary wins: SilverScript, Humana, Envision Med D

On a Run Rate Basis, Silenor Gross Sales Are Up Approximately Three Times Since Re-launch in May 2014

Source: Symphony Health Source Pharmaceutical Audit Suite (PHAST) and Pernix internal PPD data.
Managed Care Coverage Improving

November 2013
- Covered (PA/ST): 41%
- Preferred: 11%
- Not Covered: 17%

November 2015
- Covered (PA/ST): 33%
- Preferred: 19%
- Not Covered: 18%

Enhanced Preferred Coverage and Removed Restrictions at Key Accounts

Source: MMIT.
Zohydro ER with BeadTek™ Overview

**Zohydro ER with BeadTek™**
- Extended Release (ER) oral formulation of hydrocodone bitartrate designed with abuse-deterrent technology
- Combination of IR/ER beads in a capsule
- Launched 5/4/2015
- True 12-hour dosing allows more consistent pain relief
- No acetaminophen
- Peak plasma levels in 5 hours
- Inactive ingredient immediately forms a viscous gel when crushed and dissolved in liquids or solvents

**Large Market Opportunity**
- 100 million adults affected by chronic pain (U.S.)
- 114 million hydrocodone/APAP Rx written in 2014 in U.S.
  - ~30% for chronic pain
  - Zohydro ER market share: 0.02%
  - 1% of hydrocodone/APAP TRx = $430m of sales

**Growth Strategy/Tactics**
- Launched Zohydro ER with BeadTek
- Stocked in 99% of trade customers
- Expanding managed care coverage to 250M+ lives
  - Removed from ESI exclusion list for 2016
  - 15 positive coverage decisions

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1) Institute of Medicine 2011. Relieving Pain in America: A blueprint for Transforming Prevention, Care, Education and Research.
2) Symphony Health Source Pharmaceutical Audit Suite (PHAST).
Weekly TRx’s Poised to Accelerate

**Weekly TRx Trends**

- Recent managed care wins expected to drive growth
- Positive coverage decisions from 15 managed care providers to date
- Removed from ESI exclusion list for 2016

**Highlights**

Successfully Executing on Strategy to Position Zohydro ER for Significant Growth Over the Next Year

Source: Symphony Health Source Pharmaceutical Audit Suite (PHAST).
Compelling Managed Care Story

Significantly Expanding Covered Status Through Recent Wins; Anticipate 250M+ Covered Lives in 2016

Source: MMIT. 
(1) Pernix estimate. Subject to change
Zohydro ER: No Record of Abuse / Diversion

- RADARS® surveillance data indicates that Zohydro ER has no record of patient abuse or diversion
- Report concludes that Zohydro ER “is not a public health risk and has shown little tendency to increase over the time it has been available”
- Further, the data suggest “the drug is either not desirable or is unavailable for abuse”

Drug Diversion Rates (per 100,000 population) Over Time - Hydrocodone

**IP / Life Cycle Management**

- **2015**
- **2016**
- **2017**
- **2018**
- **2019**
- **2020**
- **2021**
- **2026**
- **2028**
- **2034**

**Pediatric exclusivity granted 4/16**

**LCM / ‘183 Patent(1)**

**Four Orange Book patents(2)**

**OTC Switch**

**ZX007 (Altus)(3)**

**BeadTek(4)**

1. Per FDA Orange Book. Includes plans for an alternate dose version of Treximet and continued runway with only limited generic competitors through 2026.
3. Includes patents PTX has the right to license from Altus that expire in 2028.
4. Includes recently issued ‘096 patent for BeadTek with expiry in 2034.
Leveraging Expanded Sales & Distribution

Expanded Pernix Sales Force (200)

- Completed cross-training Neuro and Pain Management sales teams on Sept. 1, 2015
- Dedicated team now focused on selling all 3 core brands
- Realigned customer targeting
- Enhanced analytics – connecting managed care and Rep coverage

[Logos of Treximet® sumatriptan/naproxen sodium, silenor® doxepin tablets, and Zohydro® ER (hydrocodone bitartrate)]
PPD Fulfillment Program

Patients Receive the Medications Their Healthcare Providers Intended

- Fulfillment program, rolled out nationally for Treximet and Silenor in August
- Additional Pernix products to be added in 2016
- Non-exclusive, independent fulfillment centers – Pernix has no financial interest in any of these partners

Features

- Fulfillment directly to patient’s home via mail-order
- Support for physician office, removing administrative burden / barrier to writing Rx’s
- Patient support for insurance claims adjudication
- Co-pay support for commercially insured patients
- Option for automated refills
- Reduced “leakage” from pharmacy substitution

Key Benefits

- Improves patient compliance in filling Rx
- Improves patient adherence to treatment
  - patient counseling
  - option for automatic refills
- Reduces negative feedback loop to prescribers office by
  - Obtaining coverage information
  - Assisting with prior authorizations
  - Reducing pharmacy call-backs
May 2014: Re-launched $61

2012A

April 2014: Licensing agreement with Osmotica $85

2013A

May 2014: silemora

August 2014: Acquired CNS product from GSK $122

2014A

April 2015: Acquired from Zogenix $175

2015E (1)

(1) Reflects mid-point of 2015E guidance of $170 - $180m net sales, $30 - $35m Adj. EBITDA.
Summary

- Rapidly growing specialty pharmaceutical company
- Targeting specialty prescribers in CNS and Pain
- Focused on patient access, through a sustainable commercial model
- 200-person sales force, enhanced by a direct-fulfillment channel
- Disciplined approach to M&A and business development

Key growth initiatives for a strong 2016:

- Improved sales organization, increasing promotion behind all 3 brands
- Driving broad managed care access
- Building momentum in prescription growth through national roll-out of PPD
THANK YOU