



>> BOLDOUTLOOK

POZEN Corporate Overview 2Q 2015 Financial Results

August 10 , 2015

**POZEN**[®]
Transforming medicine. Transforming lives.

Disclaimer

This presentation contains forward-looking statements under applicable securities laws, including, but not limited to, statements related to the anticipated consummation of the business combination transaction among Aralez, POZEN and Tribute and the timing and benefits thereof, the anticipated equity and debt financings and the closings thereof, the combined company's strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, anticipated product portfolio, development programs and management structure, the proposed listing on the NASDAQ and TSX and other statements that are not historical facts. These forward-looking statements are based on POZEN's current assumptions and expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to the parties ability to complete the combination and financings on the proposed terms and schedule; the parties ability to close the capital investment on the proposed terms and schedule; the combined company meeting the listing requirements on the NASDAQ and TSX; risk that Aralez may be taxed as a U.S. resident corporation; risks associated with business combination transactions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the transaction will not occur; risks related to future opportunities and plans for the combined company, including uncertainty of the expected financial performance and results of the combined company following completion of the proposed transaction; disruption from the proposed transaction, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; the calculations of, and factors that may impact the calculations of, the acquisition price in connection with the proposed merger and the allocation of such acquisition price to the net assets acquired in accordance with applicable accounting rules and methodologies; and the possibility that if the combined company does not achieve the perceived benefits of the proposed transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the combined company's shares could decline, as well as other risks related to POZEN's and Tribute's business, including POZEN's inability to build, acquire or contract with a sales force of sufficient scale for the commercialization of YOSPRALA™ in a timely and cost-effective manner, the parties' failure to successfully commercialize our product candidates; costs and delays in the development and/or FDA approval of our product candidates (including YOSPRALA™), including as a result of the need to conduct additional studies or due to issues with third-party manufacturers, or the failure to obtain such approval of POZEN's product candidates for all expected indications, including as a result of changes in regulatory standards or the regulatory environment during the development period of any of its product candidates; the inability to maintain or enter into, and the risks resulting from POZEN's dependence upon, collaboration or contractual arrangements necessary for the development, manufacture, commercialization, marketing, sales and distribution of any products, including its dependence on AstraZeneca and Horizon for the sales and marketing of VIMOVO®, POZEN's dependence on Patheon for the manufacture of YOSPRALA™ 81/40 and YOSPRALA™ 325/40 ; the ability of POZEN and Tribute to protect their intellectual property and defend their patents; regulatory obligations and oversight; and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in POZEN's SEC filings and reports, including in its Annual Report on Form 10-K for the year ended December 31, 2014 and Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015, and in Tribute's SEC filings and reports, including in its Annual Report on Form 10-K for the year ended December 31, 2014 and Form 10-Q for the quarter ended March 31, 2015. We undertake no duty or obligation to update any forward-looking statements contained in this presentation as a result of new information, future events or changes in their expectations.

This communication does not constitute an offer to sell, or the solicitation of an offer to sell, or the solicitation of an offer to subscribe for or buy, any securities nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

transforming medicine. transforming lives.

Topics to Cover

- ▶ **Key Financial Highlights**
- ▶ **YOSPRALA™ - Commercial Opportunity & Update**
- ▶ **Aralez – Creating a Platform for Growth**
- ▶ **Near Term Priorities**
- ▶ **Question & Answer Session**

POZEN Royalty Revenue

\$ millions	Q2 2014	Q1 2015	Q2 2015	Q2 Vs. 1Q 2015	Q2 Vs. 2Q 2014
VIMOVO® Royalty	\$5.4	\$4.4	\$5.2	18%	-5%
License Fee	\$2.0				
Total Revenue	\$7.4	\$4.4	\$5.2	18%	-30%

- ▶ VIMOVO total prescriptions for 2Q15 were 103,533 with a double-digit growth rate versus 1Q15*
- ▶ ROW net sales grew from 1Q15 to 2Q15 despite adverse currency movement
- ▶ ROW Royalty rate increases from 6% to 10% in 2016
- ▶ License fee = amortization of upfront payment from Sanofi in prior year

* Source: Horizon 2Q15 conference call

2Q 2015: Financial Results

<i>Amounts in \$M Except Per Share Amounts</i>	2Q 2014	2Q 2015
Total Revenues	\$7.4	\$5.2
Operating Expenses:		
Research & Development	1.9	2.3
Selling, General & Administrative *	2.5	18.2
Income (Loss) Before Taxes	3.0	(15.3)
Income Tax Expense **	<u>0.0</u>	<u>1.0</u>
Net Income (Loss)	\$3.0	\$16.3)
Net Income (Loss) Per Common Share	\$0.09 (fully diluted)	(\$0.50) (basic & fully diluted)

*2Q 2015 costs include \$5.2m of transaction related costs; \$7.6m of severance for former CEO, \$0.8m retention costs, \$0.7m new employee costs, \$1.1m of YOSPRALA related pre-commercialization costs and \$0.4m of patent litigation costs

**2Q 2015 tax expense results from Alternative Minimum Tax in US on income from IP migration to Irish subsidiary

1H 2015: Financial Results

<i>Amounts in \$M Except Per Share Amounts</i>	H1 2014	H1 2015
Total Revenues	\$15.0	\$9.6
Operating Expenses:		
<i>Research & Development</i>	3.8	3.3
<i>Selling, General & Administrative *</i>	5.3	21.4
<i>Other expense</i>		0.2
Income (Loss) Before Taxes	5.9	(15.3)
Income Tax Expense **	<u>0.0</u>	<u>1.0</u>
Net Income (Loss)	\$5.9	(\$16.3)
Net Income (Loss) Per Common Share	\$0.18 (fully diluted)	(\$0.50) (basic & fully diluted)

*1H 2015 costs include \$5.2m of transaction related costs; \$7.6m of severance for former CEO, \$0.8m retention costs, \$0.7m new employee costs, \$1.6m of YOSPRALA related pre-commercialization costs and \$0.7m of patent litigation costs

**1H 2015 tax expense results from Alternative Minimum Tax in US on income from IP migration to Irish subsidiary

YOSPRALA: Significant Commercial Opportunity

Market & Product Opportunity

- ▶ **YOSPRALA is a unique formulation of delayed-release aspirin and immediate-release omeprazole for the secondary prevention of heart attack and stroke**
- ▶ **Market Opportunity**
 - ~24 MM* secondary prevention patients in US
 - ▶ 70% take aspirin**
 - ▶ Over 40% of physicians prescribe or recommend a GI agent when initiating aspirin therapy for secondary prevention patients
- ▶ **Product Opportunity**
 - **YOSPRALA may achieve mid-single digit market share in the secondary prevention patient population, depending on monthly patient out of pocket cost*****

Commercialization Strategy

- ▶ **Build a high quality 20-25 person salesforce to promote Fibracor® in Q4 2015**
 - Target ~3,500 cardiologists and high-potential primary care (IM, FP, GP)
- ▶ **After FDA approval, launch YOSPRALA with ~110 sales professionals, targeting top 20% of secondary prevention specialist (CV and IM) physicians;**
 - Target ~14,000 HCPs initially, including 8,000 cardiologists
- ▶ **Invest into the opportunity and expand to up to 300 sales professionals over time targeting ~40% of market opportunity;**
 - Target ~35,000 HCPs, including 14,000 cardiologists

* American Heart Association, 2010;

** Summit Market Research Consumer CV event/stroke & aspirin/PPI incidence check, February 2010, 1,000 patients interviewed;

*** Praxis Yosprala Acceptance Study, April 2015, 403 physicians and 494 patients interviewed;

YOSPRALA Update

▶ YOSPRALA API Aspirin Manufacturer Status

- YOSPRALA API primary aspirin manufacturer executing against its action plan to address FDA issues: will be subject to FDA re-inspection
- Steps also being taken to qualify a second supplier of aspirin API

▶ Prelaunch Preparations

- Scaling up and building out commercial operations (managed care, marketing, operations)
- Planning 20-25 person sales force to promote Fibracor in Q4 ahead of anticipated YOSPRALA launch in 2016

▶ Tactical Activities

- Conducting medical practitioner and payor advisory boards to guide launch preparations
- Conducting messaging, positioning, patient flow, and pricing research to inform tactics
- Creating payor value proposition materials and initiating key customer interactions to begin securing broad payor access for YOSPRALA
- Developing patient friendly programs to ensure availability and compliance

A Transformational Combination



+
\$150M at close (\$75m equity/\$75m convertible note)
\$200M committed credit facility
(Led by Deerfield)

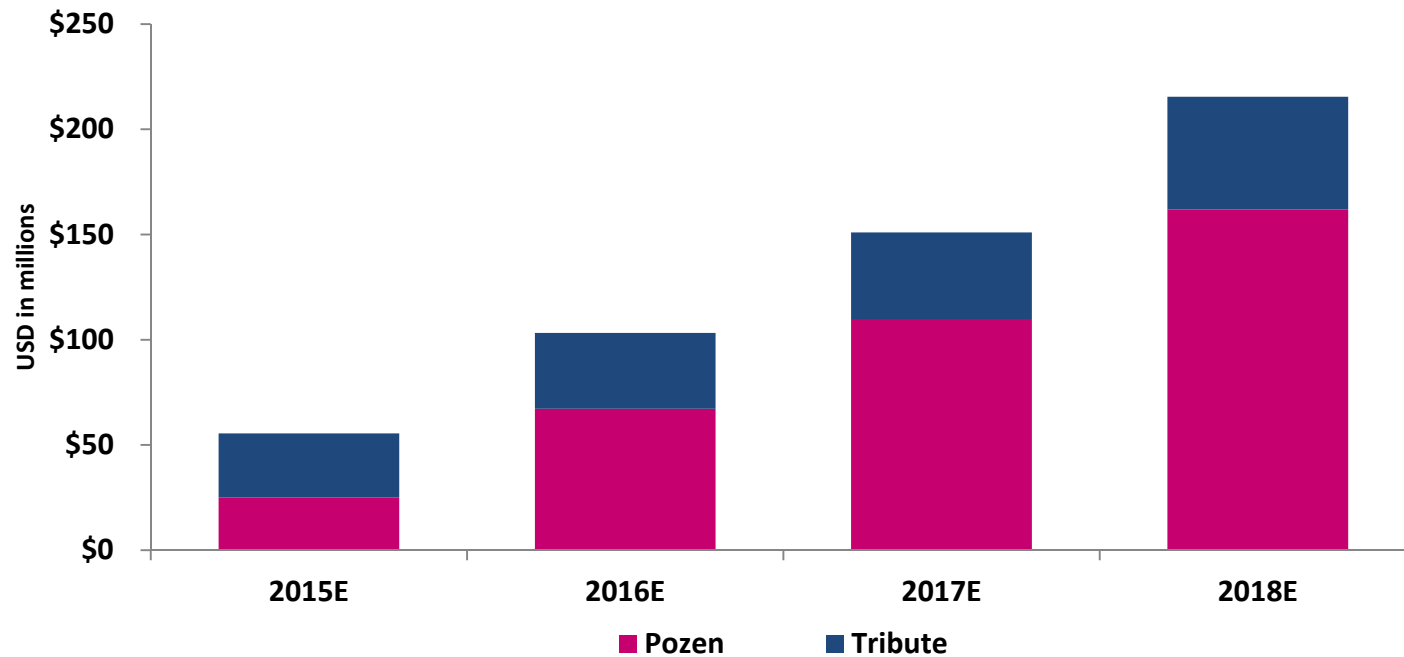
**World-Class
Management with
History of Success**

**Diversified,
Growing Revenue
Base with North
American Focus**

**Strong Balance
Sheet & Financial
Position**

**Irish Domicile
Offers Financial &
Competitive
Advantage**

Aralez – Strong Projected Revenue Growth*



Robust balance sheet and demonstrated access to capital

<p>\$75M equity</p>	<p>\$75M convertible debt 2.5% with 32.5% premium</p>	<p>\$200M credit facility For future acquisitions</p>
<p>Financing Concurrent with Transaction Close</p>		

* Figures reflect the addition of standalone projections and do not include any synergies or changes in business plan.

The Aralez Growth Strategy & Priorities

Maximize the value of expanded portfolio & geographic footprint

- ▶ Grow Fibracor use in the U.S. and build springboard ahead of potential YOSPRALA approval and commercial launch
- ▶ Successfully launch YOSPRALA in the U.S. and grow use with cardiologists and high prescribing physicians
- ▶ Invest into the opportunity, build sales force, deploy managed care strategy and tactics to drive growth
- ▶ Plan to file for approval of YOSPRALA and MT400 (TREXIMET) in Canada in 2016; Plan to submit MAA regulatory application in Europe in 2016 for YOSPRALA 100/40mg dose that can be referenced in other countries around the world

Build around a cardiovascular-based, North American-focused portfolio

- ▶ Anchor therapeutic position in Cardiovascular supported by a Pain franchise
- ▶ Continue to leverage and invest in Cardiovascular, Pain and Dermatology platform in Canada to grow business

Aggressive approach to CD&L and M&A to drive growth supported by new platform

- ▶ Acquire low-risk, high potential, revenue generating products and/or companies in CV or Pain areas
- ▶ Seek product and M&A opportunities in other specialty areas in the U.S./ Canada that are revenue generating and accretive

Leverage platform for growth with tax-efficient structure

- ▶ Maintain a lean, nimble and performance-orientated operating model with strong financial discipline
- ▶ Focus on growing shareholder value in the short, medium and long-term
- ▶ Ample liquidity to commercialize YOSPRALA and explore additional acquisition opportunities

Our Near Term Priorities

- ▶ **Advance YOSPRALA to submission and approval**
- ▶ **Focus on YOSPRALA prelaunch preparations & execute commercialization strategy**
- ▶ **Successfully close the Tribute Pharmaceuticals merger in the 4Q15**
 - Finalize S-4 and go effective
 - Clear HSR notification waiting period
 - Prepare for special shareholder meeting
 - Work on integration planning to help ensure a smooth transition
- ▶ **Continue to actively assess BD&L product and M&A opportunities that are revenue generating and accretive**
 - Focus on product opportunities in Cardiovascular and Pain
 - Remain opportunistic for other specialty areas in the U.S. and Canada
- ▶ **Build out leadership team and infrastructure in a financially disciplined way**

Q&A Session





>> BOLD OUTLOOK

POZEN Corporate Overview 2Q 2015 Financial Results

August 10 , 2015

**POZEN**[®]
Transforming medicine. Transforming lives.