



INVESTOR FACTSHEET Q3 2015 (IN CDN\$)

Listings: TSX: CPH; NASDAQ: CPHR

Shares Outstanding: ~ 26.0 million

52-week Range: \$7.02-\$19.52

Recent Price [08/25/2015]: \$7.69

Market Cap: Approx. \$197 million

Cash [as at 06/30/2015]: US\$29.7 million

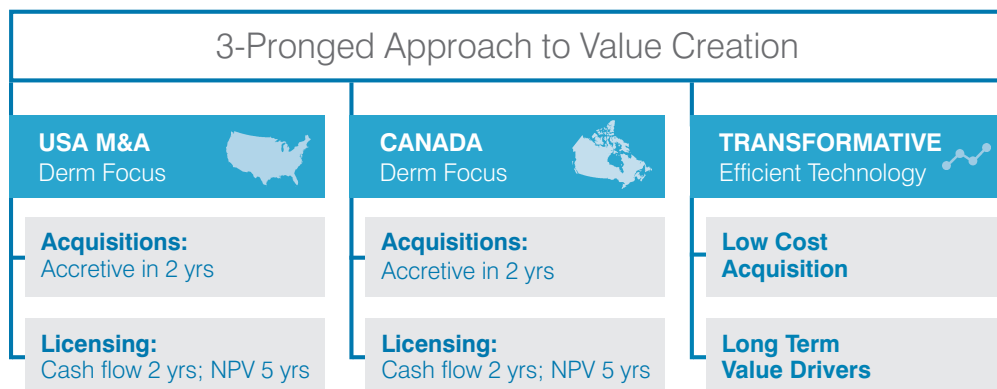
Cipher Pharmaceuticals is a rapidly growing specialty pharmaceutical dermatology company with a diversified portfolio of commercial-stage products that is on pace to achieve its goal of becoming the most customer centric dermatology company in North America. Cipher acquires best-in-class products and/or potentially transformative compounds that fulfill high unmet medical needs. Cipher has completed seven transactions in 2015, including the acquisition of Innocutis and its three branded dermatology products, to build its U.S. commercial presence, expand its Canadian dermatology franchise and broaden its pipeline. Cipher is well-capitalized to drive long-term, sustained earnings growth by leveraging its proven clinical development capabilities and efficient commercial execution. For more information, visit www.cipherpharma.com.

TRANSACTIONS COMPLETED IN 2015:

1. Acquired the Canadian commercialization rights to novel antibacterial compound Ozenoxacin
2. Acquired the assets of Melanovus Oncology Inc. including seven pre-clinical compounds
3. Acquired the worldwide rights to three products from Astion Pharma
4. Licensed the Canadian distribution rights to CF101
5. Announced U.S. commercial entry through acquisition of INNOCUTIS
6. Acquired the Canadian commercialization rights to Vaniqa®
7. Acquired the Canadian commercialization rights to Actikerall®

	PRODUCT/BRAND	INDICATION	COMMERCIAL STATUS
Dermatology Products	Sitavig®	Recurrent Herpes Labialis	Q1 2016 submission with Health Canada ("HC")
	Bionect®	Dermal Ulcers	Marketed by Cipher Pharmaceuticals US LLC in the U.S.
	Nuvail™	Nail Dystrophy	
	Aclaro	Hyperpigmentation	
	AL12™ Lotion	Dry Skin Mild/Moderate	
	CLN8™	Onychomycosis Acne	
	Inova®	Acne	
	Pro:12 Mousse™	Dry Skin	
	Umecta®	Keratosis	
	Vaniqa®	Enzyme inhibitor for hair growth	Launched by Cipher in Canada May 2015
	Actikerall®	Hyperkeratotic actinic keratosis	Canadian market, Q2 2016 launch
	CF-101	Severe plaque psoriasis & rheumatoid arthritis	Phase 2/3 for Canada
	Dermadexin™	Seborrheic dermatitis	Submit to HC Q3 2015, CE Mark EU, FDA review
	Pruridexin™	Chronic pruritis	Submit to HC Q3 2015, in EU registration & US FDA review
ASF-1096	Discoid lupus erythematosus	Phase 2	
Ozenoxacin	Impetigo	Phase 3 complete, Q1 2016 submission HC	
Nanolipolee	Melanoma	Pre-IND	
Absorica™	Severe nodular acne	Marketed by Ranbaxy Pharmaceuticals in the U.S.	
Epuris®	Severe nodular acne	Marketed by Cipher in Canada	
Beteflam®	Plaque psoriasis	Under Health Canada review	
Other Products	Lipofen®	High cholesterol	Marketed by Kowa Pharmaceuticals America in the U.S.
	ConZip®	Once-daily treatment of moderately severe pain	Marketed by Vertical Pharmaceuticals in the U.S.
	Durela®		Marketed by Medical Futures in Canada through Tribute

GROWTH STRATEGY



INVESTMENT HIGHLIGHTS

- Customer-focused North American Dermatology company
- Well capitalized to drive long-term, sustained earnings growth
- Commercial infrastructure to support additional in-licensing/M&A
- Seasoned management team with commercial expertise
- Diversified portfolio of commercial-stage dermatology products

FINANCIAL SNAPSHOT

(IN US\$ MILLIONS)

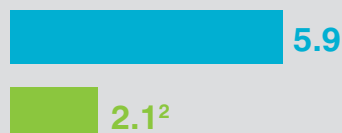
NET REVENUE



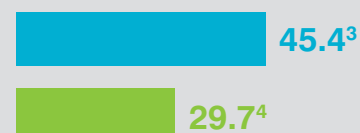
EXPENSES



EBITDA



CASH BALANCE



■ Q2 2014
■ Q2 2015

¹. Includes \$1.8M in S&M expenses & \$1M in G&A expenses for Innocutis
². Includes (\$1.8M) of EBITDA from Innocutis & other costs relating to the acquisition

³. As at December 31, 2014.
⁴. As at June 30, 2015.

MANAGEMENT

Shawn Patrick O'Brien
President and Chief Executive Officer

Norman Evans, C.A.
Chief Financial Officer

Joan Chypyha
President and GM, Canada

Linda Angaritis
Vice President, Global Regulatory Compliance and Quality

Louise Blythe
Vice President, Regulatory Affairs

Lynne Bulger
Vice President, Medical and Clinical Affairs

Lorne Markowitz
Vice President, Sales and Marketing

Brian Rosenberger
Vice President, Alliance and Strategic Portfolio Management

Peter Weiler
Vice President, Business Development

Cipher US

Joe Pecora
President and GM, USA

Mark Spina
Senior Vice President, Finance & Treasury

Elizabeth Prout
Vice President, Finance and HR

Chuck Jenkins
Vice President, Marketing

Daniel Ward
Medical Director

Mark Reed
Director of Sales

Art Waite
Director of Operations

BOARD OF DIRECTORS

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Stefan Aigner

William Claypool

John Mull

Thomas Wellner

Stephen Wiseman

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