STRONGBRIDGE BIOPHARMA PLC

FEBRUARY 2020

Forward-looking statements

This document contains forward-looking statements relating to the Company's strategy, objectives, business development plans and financial position. All statements other than statements of historical facts included in this document, including, without limitation, statements regarding the Company's future financial position, strategy, anticipated investments, costs and results, status and results of clinical trials, anticipated timing of release of results from clinical trials, size of patient population potential, advantages of a product or product candidate, anticipated timing of activities related to the regulatory approval process for a product candidate, results of company-sponsored market researc, plans, outcomes of product development efforts, intellectual property portfolio and objectives of management for future operations, may be deemed to be forward-looking statements. You can identify forward-looking statements by words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or the negative of those terms, and similar expressions that convey uncertainty or future events or outcomes.

These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance, or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted, whether expressed or implied, by these forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. A discussion of certain of these risks may be found in the filings the Company makes with the U.S. Securities and Exchange Commission. None of these forward-looking statements constitutes a guarantee of the future occurrence of such events or of actual results. These statements are based on data, assumptions, and estimates that the Company believes are reasonable.

The forward-looking statements contained in this document are made only as of the date hereof. Except as otherwise required by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates of any forward-looking statements contained in this document to reflect any change in its actual results, assumptions, expectations or any change in events, factors, conditions, or circumstances on which any forward-looking statement contained in this document is based.

Cushing's syndrome (CS) market assessment and key findings

Strongbridge CS Market Assessment

Landscape Assessment + Primary Research

Secondary Research
- Informed the market overview and competitive assessment

Analog Review
- Informed market dynamics and pricing assumptions

Qualitative HCP Research
- *13 Endocrinologists*
- *Community and KOLs*
- *Avg. number of CS patients last 6mo's = 12 – 62*

Quantitative HCP Research
- *153 Endocrinologists*
- *Community and KOLs*
- *Avg. number of CS patients last 6mo's = 25-68*

Qualitative Payer Research
- *10 Payers*
- *Mix of National / Regional*
- *Avg. covered lives = 25M*

Key Findings

MARKET LANDSCAPE

of **~ 8,000 patients**

Endocrinologists interest in new therapies suggests

UNMET NEEDS EXIST

Results indicate Recorlev has a

POTENTIALLY COMPETITIVE PROFILE

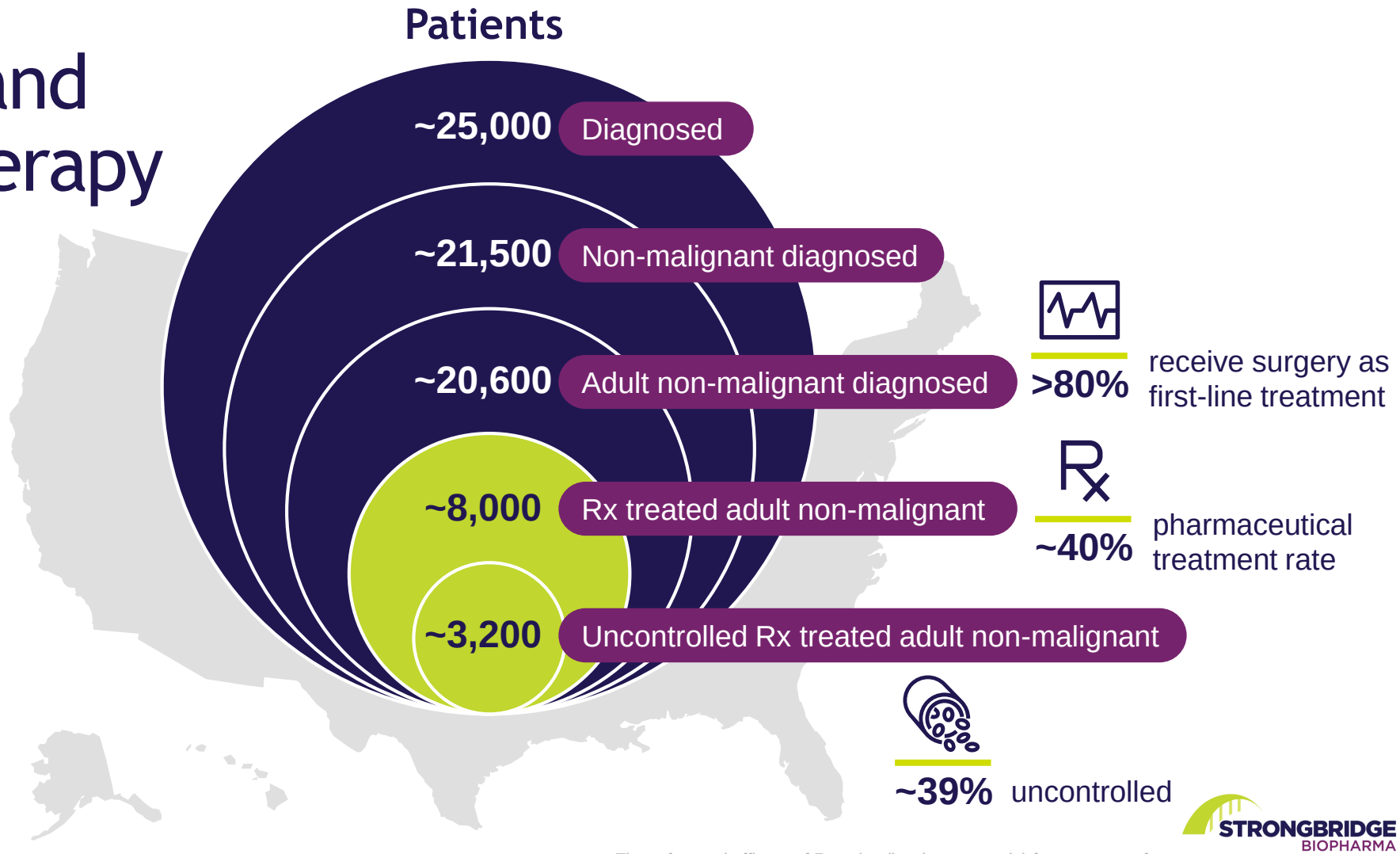
Payers viewed Recorlev profile favorably

PAYER ACCESS

Source: Company sponsored research

The safety and efficacy of Recorlev (levoketoconazole) for treatment of endogenous Cushing's syndrome has not been established.

U.S. Cushing's syndrome prevalence and pharmacotherapy landscape



Source: Secondary literature and company sponsored research
A07. Of your endogenous Cushing's patients currently receiving pharmacological therapy, what percent would you consider have their symptoms controlled vs. uncontrolled by their medication(s) for CS?

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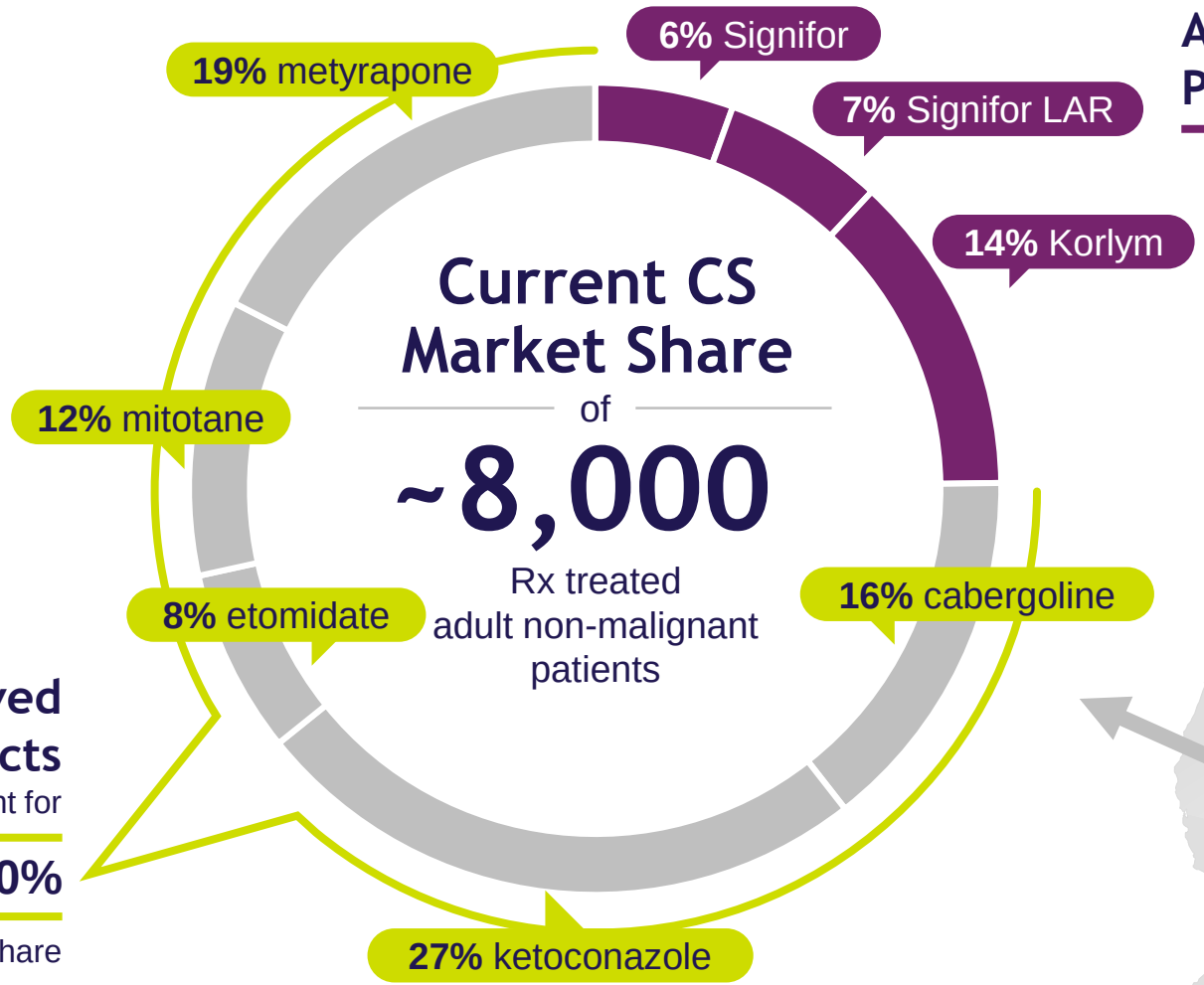
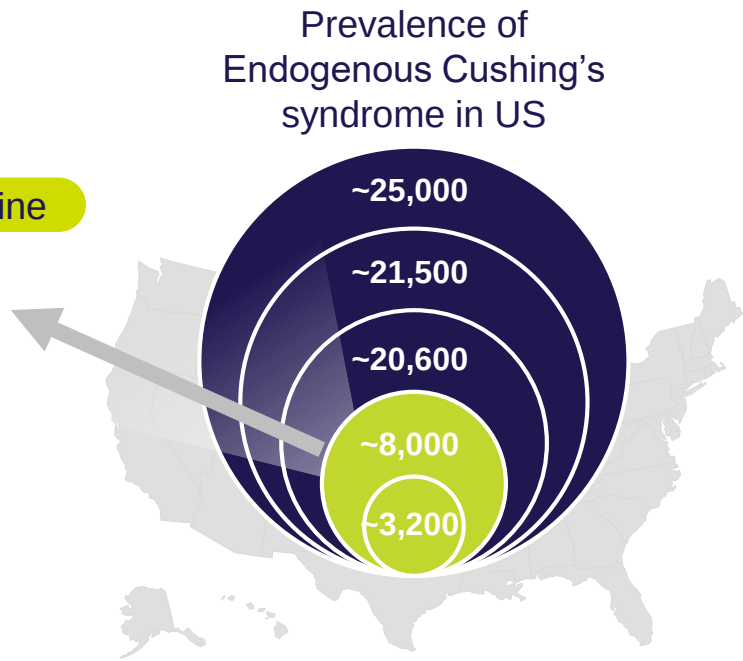
Current Cushing's syndrome product market shares



Note: Total utilization greater than 100% due to combination therapy

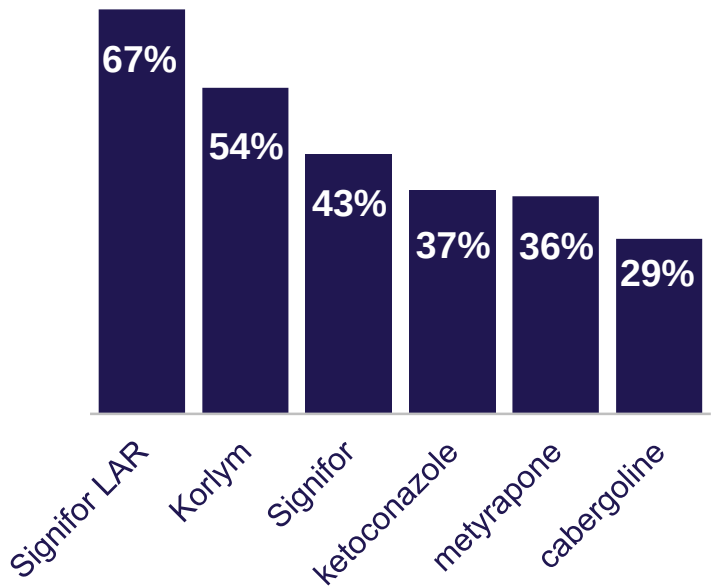


Signifor and Signifor LAR are owned by Recordati; Korlym is owned by Corcept
Source: Company sponsored research
B08. Of your endogenous Cushing's syndrome patients currently receiving a pharmacological therapy pre-surgery, what percent are receiving each pharmacological therapy listed below?
B09. Of your endogenous Cushing's syndrome patients currently receiving a pharmacological therapy post-surgery – 1st line, what percent are receiving each pharmacological therapy listed below?
B10. Of your endogenous Cushing's syndrome patients currently receiving a pharmacological therapy post-surgery – 2nd line or later, what percent are currently receiving each pharmacological therapy listed below?

Endocrinologists interest in new treatment options

Reported Product Satisfaction Level

% Reporting Satisfaction
Level 7-9**



n=37 to 90 endocrinologists

Endocrinologists Express a High Level of Interest in New Treatments

9 | Extremely interested

Not at all interested **1** |

81% of endocrinologists have moderate to high interest in new treatments for CS

Controlled vs. Uncontrolled on Pharmacological Therapy

Source: Company sponsored research

B03. For each of the pharmacological therapies you currently use to treat endogenous Cushing's syndrome today, please rate your overall level of satisfaction with the ability of the following pharmacological therapies to manage endogenous Cushing's syndrome, using a 9-point scale where 1 = "Not at All Satisfied" and 9 = "Extremely Satisfied".

A07. Of your endogenous Cushing's patients currently receiving pharmacological therapy, what percent would you consider have their symptoms controlled vs. uncontrolled by their medication(s) for CS?

B15. In general, how interested are you in new treatments for endogenous Cushing's syndrome? Please rate on a 9-point scale, where 1 is "Not at all interested" and 9 is "Extremely interested".

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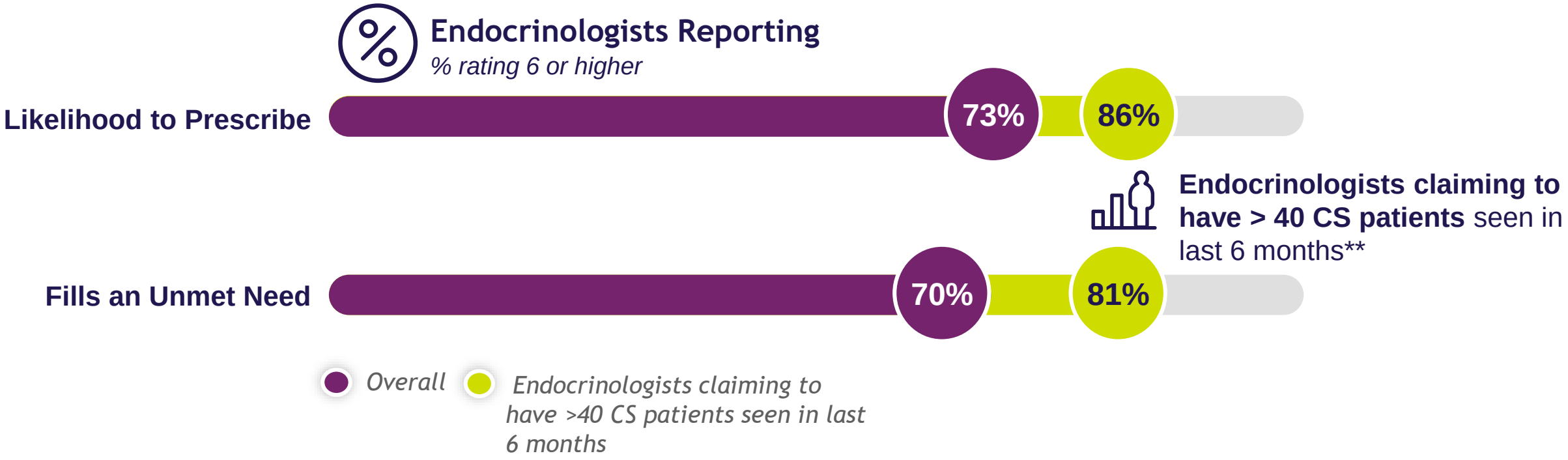
Endocrinologists reaction to the Recorlev target product profile



Source: Company sponsored research
D03. Based on this profile, what is your likelihood to prescribe Product Y? Please rate on scale from 1-9, with 1 being “Not at all likely” and 9 being “Very likely”.
D02. To what extent does Product Y fill an unmet need in the treatment and management of endogenous Cushing’s syndrome? Please rate on scale from 1-9, with 1 being “Not at all” and 9 being “Very much”.
**Not statistically significant

Recorlev and ketoconazole product profiles*

	RECORLEV	KETOCONAZOLE
Indication	Anticipated labeling for the treatment of CS	Indicated as a last line anti-fungal; *FDA label warns that the use of ketoconazole in Cushing's syndrome has not been approved*
Clinical Data	Will be well characterized in two Phase 3 clinical trials	Not well-studied prospectively in CS
Liver Safety	In SONICS, 3.2% of patients had an ALT elevation >5x ULN	In a registry study** of 47 keto-naïve patients, 13% had an ALT elevation > 5x ULN
Liver Monitoring Scheme	In SONICS, measured at least 1x every 2 weeks during dose titration; monthly for 6 months after therapeutic dose is established; every 3 months thereafter	FDA label indicates weekly liver monitoring
Patient & Prescriber Support	Fully leverage current Care Connection patient support program and planned specialty pharmacy distribution with expertise in Recorlev pharmacology and labeled monitoring scheme	No manufacturer support provided
Dosage & Administration	SONICS/LOGICS studied doses from 150 mg once daily up to 600 mg twice daily; Median treatment duration in SONICS was 383 days	400-mg max dose, 200-mg strength, once daily; limited 6-month course

* The data set forth above is not based on directly comparable trials and/or studies

** Source: 1. Young et al. Eur J Endocrinol. 2018 Feb 22. pii: EJE-17-0886. doi: 10.1530/EJE-17-0886. [Epub ahead of print]

Current branded Cushing's syndrome therapy pricing

Annual Wholesale\ Acquisition Cost	SIGNIFOR/SIGNIFOR LAR	KORLYM
	~$165k	~$189k – ~$755k*

Current analogues in CS category

Source: Red Book, Signifor Prescribing Info, Signifor LAR Prescribing Info, Korlym Prescribing Info as of January 2020
* Korlym has weight-based dosing

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Branded CS products' coverage

	KORLYM			SIGNIFOR		
Plan	**Coverage**	**Prior Authorization**	**Step Edit***	**Coverage**	**Prior Authorization**	**Step Edit***
Aetna	Specialty	✓		Specialty	✓	
CVS Caremark	Non-preferred	✓	✓	Non-preferred	✓	✓
Express Scripts	Non-preferred	✓		Preferred**	✓	
Humana	Non-preferred	✓	Info not available	Non-preferred/Not covered	✓	Info not available
Cigna	Non-preferred	✓	Info not available	Non-preferred	✓	Info not available
United Healthcare	Non-preferred	✓		Non-preferred	✓	
Blue Cross	Non-preferred/Specialty	✓		Non-preferred/Specialty	✓	
Premier Health	Specialty	✓	✓	Specialty	✓	
Medical Mutual	Specialty	✓	✓ Step through generic or Signfor	Specialty	✓	
Geisinger	Preferred	✓		Preferred	✓	

PA CRITERIA CAN INCLUDE

Must be prescribed by an endo | Must have failed/not be a candidate for surgery | Must have confirmed endogenous Cushing's diagnosis

Source: Finger Tip Formulary and Health Plan Drug Policies as of 2019
* Must have failed or be intolerant to ketoconazole, metyrapone, and/or etomidate
** LAR on 2020 exclusion list

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Summary results of Recorlev payer research

- Payers viewed Recorlev Sonics' clinical efficacy and safety benefits profile favorably
- Payers expressed initial willingness to provide coverage throughout a tested price range of $200K - $400K
- Payers expect to use existing utilization management restrictions to ensure only appropriate patients receive access
- In more highly restrictive payers, new product entries may be subjected to step-edit requirement

How interested would you be to cover/include on formulary?

Source: Company sponsored research

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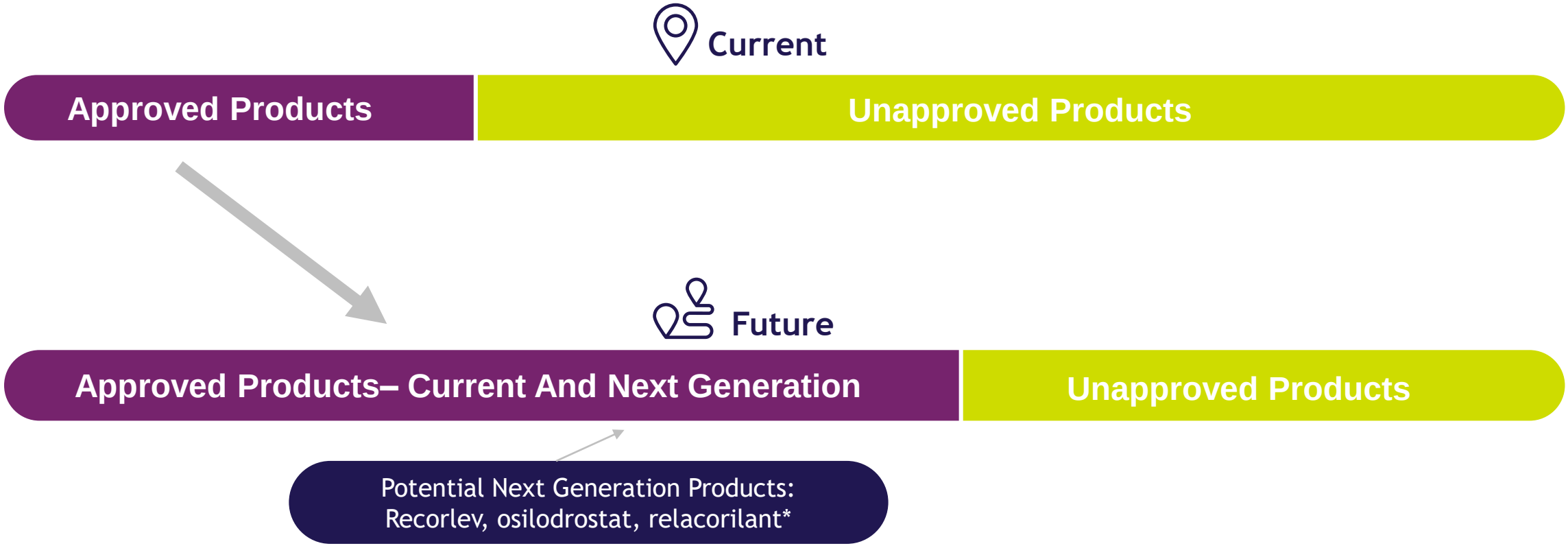
Next generation products are expected to lead the market in the future



Source: Company sponsored research
* Next generation products were deidentified in the market research

Upon approval, fully leverage existing Strongbridge infrastructure and rare disease experience to commercialize Recorlev

AWARENESS & EDUCATION

- **Maximize existing MSL team** KOL Relationships
- Foster established **Advocacy Group relationships**
- Identify and profile centers of excellence

MARKETING & ANALYTICS

- **Leverage data and analytics** to target key endocrinologists
- Establish Recorlev as a significantly differentiated next generation CS treatment option
- Communicate Recorlev's unique efficacy, safety, and QoL profile

FIELD FORCE

- Prioritize target customer segments relative to keto usage
- Target high volume CS practices
- Engage key centers
- **Opportunity to leverage current field team**

ACCESS & PATIENT SUPPORT

- Engage top payers to create additional choices for endocrinologists
- **Leverage CareConnection suite of patient services to educate providers and patients**
- Establish forums that support patient interactions and empowerment

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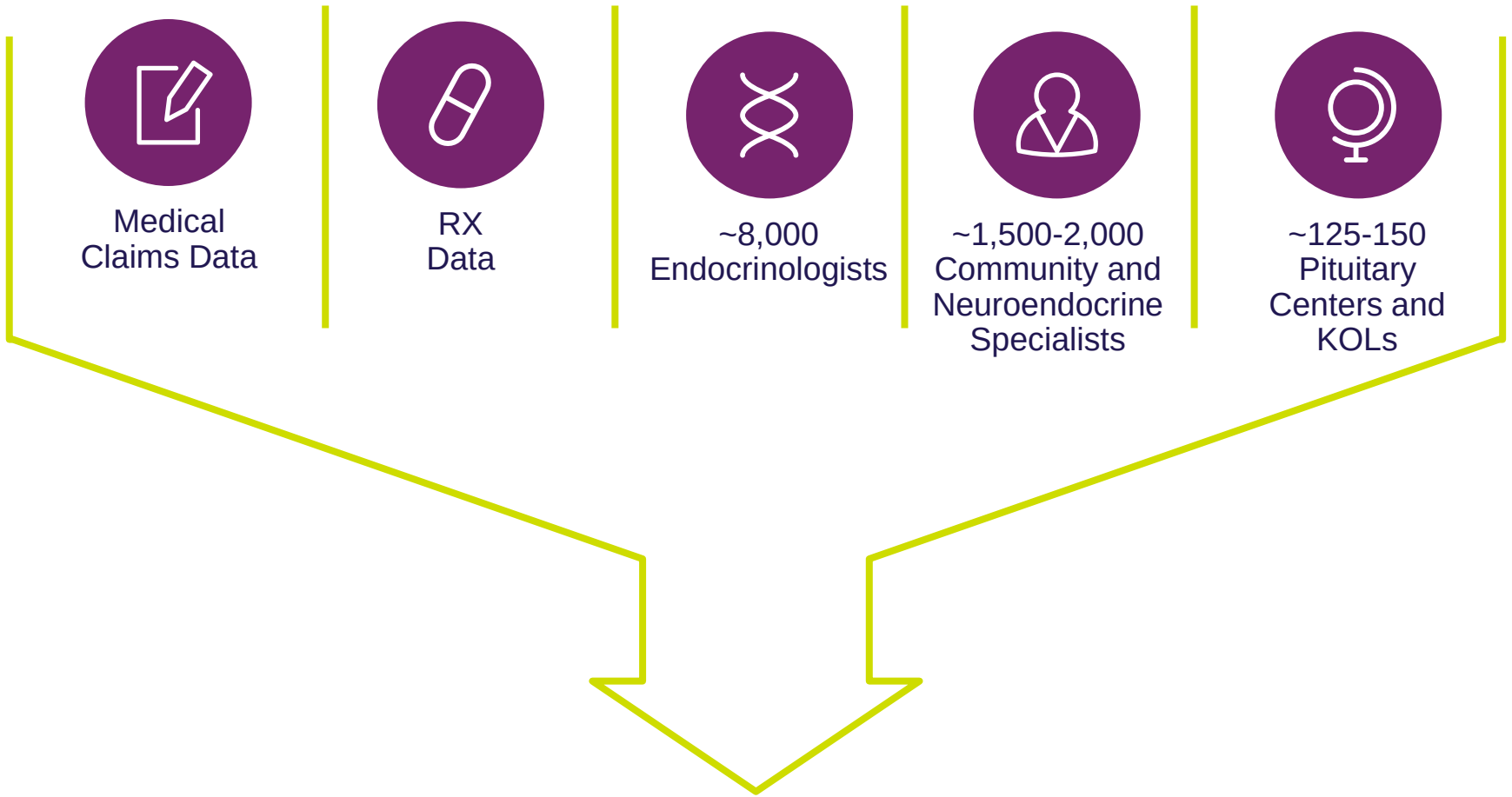
Cushing's syndrome stakeholder targeting approach



*Customer facing positions may include sales, access managers, and MSLs

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