# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **September 7, 2023**

# Eagle Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

| **Delaware** | **001-36306** | **20-8179278** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| **50 Tice Boulevard, Suite 315**<br>**Woodcliff Lake, NJ**<br>(Address of principal executive offices) | **07677**<br>(Zip Code) |
|---|---|

Registrant's telephone number, including area code: **(201) 326-5300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| **Title of each class** | **Trading Symbol** | **Name of each exchange on which registered** |
|---|---|---|
| Common Stock (par value $0.001 per share) | EGRX | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 7.01 Regulation FD Disclosure.**

On September 7, 2023, Eagle Pharmaceuticals, Inc., or the Company, released an investor presentation relating to the Company's business, products, product candidates and certain financial information and guidance, which the Company will use from time to time in meetings with investors.

A copy of the above-referenced presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information furnished pursuant to Item 7.01 of this current report, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing. The furnishing of the information in this Current Report on Form 8-K is not intended to, and does not, constitute a determination or admission by the Company that the information in this Current Report on Form 8-K is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit No. | Description |
|---|---|
| 99.1 | Presentation of the Company, dated September 7, 2023. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 7, 2023

**EAGLE PHARMACEUTICALS, INC.**

By: /s/ Scott Tarriff
Scott Tarriff
*Chief Executive Officer*

EAGLE PHARMACEUTICALS

# Company Overview

September 2023

# Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, and other securities law All statements other than statements of historical fact contained in th statements. In some cases, you can identify forward-looking statements by terminology such as "may," "could," "will," "would," "should," "expect," "plan,", "anticipate," "believe," "estimate," "intend," "predict," "seek," "contemplate," "p "ongoing," "prospects," "outlook," "goal" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these identifying words. These forward-looking statements include, but are not Eagle Pharmaceuticals, Inc.'s ("Eagle" or the "Company") ability to achieve earnings growth and support research and development, and its capability for further expansion and improve margin and contribution of key products; expectation financial results, including projected estimated financial information, and expectations with respect to anticipated future product revenue and profits for fiscal year 2023; expectations with respect to potential exit run rates, revenues, market expected pricing of drugs and future royalties; expectations with respect to Enalare, including any potential further investments by Eagle in Enalare, the potential exercise of Eagle's option to acquire the outstanding shares of Enalare upon t Enalare's development programs and expectations with respect to the achievement of milestones by Enalare, including the timing thereof; the Company's development programs, products and pipeline; the potential for the Company to trans pharmaceutical company with a portfolio of branded, first-in-class assets and to utilize legacy products; the Company's clinical development plan for its product candidates, including the number and timing of development initiatives or new product candidates; the development of, potential therapeutic and economic benefits of and expected regulatory activities and matters with respect to the product candidates of the Company and Enalare; potential commercial opportunities, a populations and settings for the Company's and Enalare's products and product candidates; CAL02's ability to neutralize virulence factors produced by bacteria that are commonly associated severe pneumonia; the potential of CAL02 to be virulence agent for the treatment of severe community-acquired bacterial pneumonia; the Company's expectations for the design and timing of the CAL02 Phase 2 study, including with respect to enrollment and the timing thereof; the poter term reduction of ventricular rate in patients with supraventricular tachycardia, including atrial fibrillation and atrial flutter and potential for regulatory approval; the timeline for the fentanyl toxicology study, initiation of Phase 2 enrollment data for ENA-001 in post-op respiratory depression; the Company and Enalare's expectations for the design, enrollment and timing of the planned Phase 1 community drug overdose study for ENA-001; the design of future animal studies a apnea of prematurity; the Company's marketing, product development, partnering and growth strategy, including relating to the commercialization of Barhemsys and Byfavo and its other products; expectations with respect to the Company additional assets; the timing, scope or likelihood and timing of regulatory filings and approvals from the U.S. Food and Drug Administration ("FDA") for product candidates and the ability to maintain regulatory approval of products and pr development plans for product candidates; the success of the Company's collaborations with its strategic partners and the timing and results of these partners' preclinical studies and clinical trials, and the Company's potential earnings poten Company's plans and ability to advance the product candidate in its pipeline; potential opportunities for, and the Company's ability to complete acquisitions or business development transactions, in a timely manner, on favorable terms to th of the Company's cash flows and capital resources and expectations with respect to deployment of cash resources; and the Company's ability to achieve expected future financial performance and results. All of such statements are subject to of which are difficult to predict and generally beyond the Company's control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

Such risks and uncertainties include, but are not limited to: the risk that the anticipated benefits of the Company's acquisition of Acacia are not realized; the impacts of the post- COVID-19 environment and geopolitical factors such as the c disruption or impact in the sales of the Company's marketed products, interruptions or other adverse effects to clinical trials, delays in regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems, Company's third party partners and disruption of the global economy or other events on the Company's business, financial condition and results of operations; macroeconomic conditions, including rising inflation and interest rates, uncertai recent and potential disruptions in banking systems; whether the Company will incur unforeseen expenses or liabilities or other market factors; whether the Company will successfully implement its development plan for its product candidat acceptance of our products; delay in or failure to obtain regulatory approval of the Company's or its partners' product candidates; whether the Company can successfully market and commercialize its product candidates; the success of the C partners; the availability and pricing of third party sourced products and materials; the outcome of litigation involving any of its products or that may have an impact on any of our products; successful compliance with the FDA and other go product approvals, manufacturing facilities, products and/or businesses; the strength and enforceability of the Company's intellectual property rights or the rights of third parties; competition from other pharmaceutical and biotechnology co competition from generic entrants into the market; the risks inherent in the early stages of drug development and in conducting clinical trials; our expectations regarding anticipated future costs, operating expenses and capital requirements; to the foregoing that may impact the Company's financial and business projections and guidance that may cause the Company's actual results and outcomes to materially differ from its projections and guidance; and those risks and uncertai sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the "SEC") on March 23, 2023, and its other subsequent filings with the SEC, including Form 10-Q for the quarters ended March 31, 2023 and June 30, 2023, filed with the SEC on May 9, 2023 and August 8, 2023, respectively. Readers are cautioned not to place undue reliance on these forward-looking statements. All forward presentation speak only as of the date on which they were made. Except to the extent required by law, the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on

This presentation includes statistical and other industry and market data that the Company obtained from industry publications and research, surveys and studies conducted by third parties or us. Industry publications and third-party research indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. All of the market data used in this presentation involves a number of as are cautioned not to give undue weight to such estimates. While the Company believes these industry publications and third-party research, surveys and studies are reliable, the Company has not independently verified such data. The industr subject to a high degree of uncertainty, change and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by the Company.

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# Eagle Pharmaceuticals: A Diversified Pharmaceutical Company
# Significant Opportunities for Growth

- EA-114, metastatic breast cancer product candidate represents significant potential growth opportunity; NDA submission expected in 2024
- Growing revenues for BARHEMSYS® and BYFAVO® (procedural sedation)
- Other product candidates include CAL02 (SCABP) and Enalare's ENA-001 (respiratory depression)
- Maintaining market share for bendam franchise
- Using cash flow from legacy products to fund R&D for branded pipeline; capacity to acquire marketed assets
- Share of the commercial U.S. pemetr has more than tripled since the end o

**Substantial potential for further expansion**

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# Eagle Pharmaceuticals: Strong Financial Position

- Q2 2023 revenue of **$64.6M** and adjusted non-GAAP EBITDA of **$20.7M**†
- Gross margin of **74%** and adjusted non-GAAP gross margin of **83%***†
- Oncology gross margin of **80%** and adjusted non-GAAP gross margin of **84%***†
- Working Capital of **$100.6M**†
  Cash + Receivables = **$130.5M**†
- Raised 2023 diluted adjusted non-GAAP EPS guidance to **$4.40 - $4.70**‡
  Resumed stock buybacks of **$4.0M** to date in 2023 under share repurchase program
- **13.2M** shares outstanding on a fully diluted basis†

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*For a description and reconciliation of all non-GAAP financial measure to its most com
financial measure, please see the appendix at the end of this presentation.
†For the quarter ended 6/30/2023
‡Diluted adjusted non-GAAP earnings per share, is a non-GAAP financial measures. F
and reconciliations of these non-GAAP financial measures to their most comparable GA
measures, please see the appendix at the end of this presentation.

# EA-114 Product Candidate Provides Exciting Growth Opportunity Plans to File NDA in 2024

- **Estrogen receptor antagonist** used in the treatment of metastatic breast cancer in post-menopausal women
- **Positive Type-C meeting with FDA:** agreed on a path forward to advance its clinical development
- **If approved for all uses, EA-114 would allow physicians to provide a more personalized treatment regimen to all patients,** including specific sub-populations, which collectively represent approximately 50% of the total patient population
- **Anticipated to be approved as a monotherapy and for use in combination** with CDK4/6 inhibitors as described in the approved labeling for Faslodex®
- **According to IQVIA[1], adjunct products have had sales of $7 billion** in the 12 months ended 6/30/23 and grew by 27% over the prior 12-month period
- **Patent application filed;** pursuing a robust patent portfolio (potentially Orange Book listed if label for subpopulations is approved); **potentially eligible for a unique J-code** from CMS under the current regulatory framework

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1. IQVIA SMART – US Edition Monthly.

# Key Financial Metrics: Strong Performance and Raised Gu

## Earnings Timeline – Actuals and Guidance

| | 2020 | 2021 | 2022 | Previous 2023E Range | Revised 2 Range |
|---|---|---|---|---|---|
| Adjusted EBITDA (US$M)[1] | $64.7 | $28.2 | $132.1 | $74.0 - $80.0 | **$78.0 - $8** |
| Diluted Adjusted Non-GAAP EPS[1] | $3.54 | $1.68 | $7.79 | $4.20 - $4.53 | **$4.40 - $4** |
| Adjusted EBITDA Multiple[1,3] | 10x | 24x | 3x | 3x | **3x** |
| 3-Year CAGR (Diluted Adjusted Non-GAAP EPS) | -- | -- | -- | 6% - 9% | **8% - 10** |

1. Adjusted EBITDA, diluted adjusted non-GAAP earnings per share, adjusted EBITDA multiple, and diluted per share CAGR are non-GAAP financial measures. For descriptions and reconciliations of these non-GA most comparable GAAP financial measures, please see the appendix at the end of this presentation.
2. Expected 2023 Adjusted EBITDA and Adjusted non-GAAP EPS and related measures based on internal
3. Adjusted EBITDA multiple is calculated as Eagle's market capitalization divided by Adjusted EBITDA for period using year end share price 2020-2022, 30-day moving average 8/21/2023.

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# Oncology & Acute Care Contribution (US$M)

| 1H 2023 Revenue | Acute Care | Oncology | Unallocated | Total |
|---|---|---|---|---|
| Bendeka | | 39.4 | | 39.4 |
| Treakisym | | 2.3 | | 2.3 |
| **Royalty revenue** | **0.0** | **41.7** | **0.0** | **41.7** |
| Pemfexy | | 42.3 | | 42.3 |
| Ryanodex | 18.9 | | | 18.9 |
| Belrapzo | | 13.2 | | 13.2 |
| Bendeka | | 6.2 | | 6.2 |
| Vasopressin | 4.5 | | | 4.5 |
| Treakisym | | 2.1 | | 2.1 |
| Barhemsys | 1.7 | | | 1.7 |
| Byfavo | 0.4 | | | 0.4 |
| **Product sales, net** | **25.5** | **63.8** | **0.0** | **89.3** |
| **Total Revenue** | **25.5** | **105.5** | **0.0** | **131.0** |
| **1H 2023 Profit** | **Acute Care** | **Oncology** | **Unallocated** | **Total** |
| Gross Profit | 11.5 | 85.3 | 0 | 96.8 |
| *Gross Margin %* | *45%* | *81%* | – | *74%* |
| Adjusted Non-GAAP Gross Profit(1) | 19.4 | 89.0 | 0 | 108.4 |
| *Adjusted nonGAAP Gross Margin %* | *76%* | *84%* | – | *83%* |
| **Operating Expense Allocation Est** | **Acute Care(2)** | **Oncology(3)** | **Unallocated** | **Total** |
| Research & Development | 8.7 | 1.0 | 9.4 | 19.1 |
| Research & Development - Non-GAAP(1) | 8.7 | 1.0 | 8.0 | 17.8 |
| Selling, general and administrative | 16.5 | 5.3 | 33.8 | 55.6 |
| Selling, general and administrative - Non-GAAP(1) | 16.0 | 5.1 | 26.6 | 47.6 |
| **Adjusted Non-GAAP EBITDA Contribution Est(4)** | **-5.2** | **82.9** | **-34.6** | **43.0** |

1. *Adjusted non-GAAP EBITDA, adjusted Profit, adjusted non-GAAP R&D expens non-GAAP SG&A expense are non-GA measures. For descriptions and reconc non-GAAP financial measures to their n GAAP financial measures, please see t end of this presentation.*
2. *Acute care and oncology R&D expense R&D expense allocation estimates inclu allocable expense paid to 3rd parties rel product candidates and products. These estimates made by company.*
3. *Acute care and oncology SG&A expens SG&A expense allocation estimates inc allocable expense paid to 3rd parties rel commercialization of specific products a allocation of sales force and marketing expense at approximately 70% to acute oncology. These allocations are estimat company.*
4. *Adjusted non-GAAP EBITDA contributio calculated by subtracting non-GAAP R& SG&A expense from Adjusted non-GAA*

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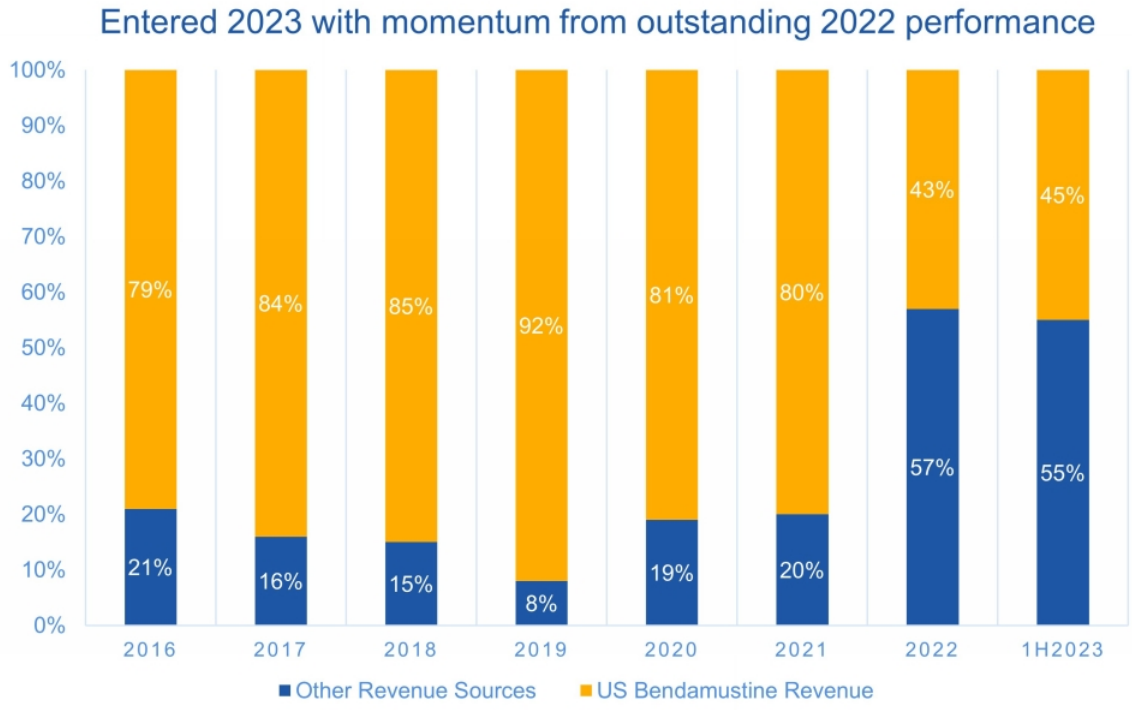
# Eagle Growth Continues with More Diversified Revenue Stre




## 2023 Expe

- Growing reven BARHEMSYS® BYFAVO®
- Continued stre Pemfexy sales
- Market share r BENDEKA® ar BELRAPZO®
- Pipeline furthe opportunities f

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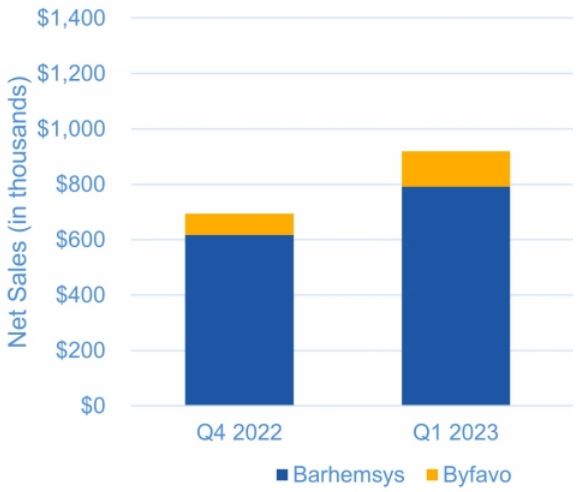
# BARHEMSYS and BYFAVO Momentum Continues

- Growth primarily driven by Eagle's experienced commercial team and access in the hospital space
- An estimated 19,000 patients[1] were dosed with Barhemsys or Byfavo during the second quarter of 2023
- 275 health care facilities purchased the products out of a total targeted market of approximately 4,000.[1]

  Opportunity to increase market share; robust demand continues
- Byfavo received its unique J-code in May

  Barhemsys pass-through status received in Q3

30% sequential growth for the last




1. Data on file

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# Eagle's Business Development Strategy and Select Capita

**Value**

- ✓ Pursuing accretive acquisition opportunities

**OpEx**

- ✓ Leverage infrastructure
- ✓ Opportunity for synergies / expense reductions

**Size**

- ✓ Potentially able to finance with balance sheet or supplement with additional debt financing
- ✓ Quickly pay down debt

**Portfolio**

- ✓ Targeting one or two product company


*Total purchase price of €94.7 million in equ
**Direct R&D includes expenditures to 3rd pa
products; does not include an allocation of in
and facilities costs

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# Eagle Product Portfolio Is Supported by 80-Person Commercial T

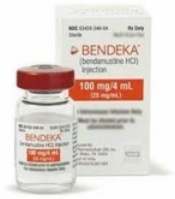
## Acute Care Hospital


**RYANODEX®**
For treatment of malignant hyperthermia


**BARHEMSYS®**
For prevention of PONV*, and treatment of PONV in patients who received antiemetic prophylaxis with an agent of a different class or have not received prophylaxis


**BYFAVO®**
For the induction and m
of procedural sedation
procedures lasting 30 m

## ONCOLOGY





**BENDEKA®** **BELRAPZO®**

Treatment of chronic lymphocytic leukemia (CLL) and non-Hodgkin lymphoma (NHL)


Treatment of nonsquamous non-small cell lung cancer and mesothelioma

**PEMFEXY®†**

Symk

**TREAKISYM® Ja**

Treatment of CLL, NHL
B-cell lymphoma (DLBC

Rapid infusion (RI) (50m
formulation approved ar

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*PONV Post operative nausea and vomiting
†Launched 2/1/22
‡Eagle's bendamustine franchise

# CAL02 Has the Potential to Elevate the SOC for SCABP Without Contributing to Antibiotic Resistance

- **CAL02[1] is a novel first-in-class broad-spectrum anti-virulence agent** being developed for the treatment of severe community-acquired bacterial pneumonia
- **Global Phase 2 study underway**
  - Approx. 276 patients expected
  - Approx. 100 centers in 22 countries expected
- **FDA granted Qualified Infectious Disease Product (QIDP) Designation and Fast Track Designation** Eagle believes CAL02 qualifies as a new chemical entity, which would result in five years of marketing exclusivity upon approval or three years without NCE designation. In total, CAL02 may be eligible for a total of eight or ten years of marketing exclusivity upon approval.
- **Patent protection through September 2035**, with filed patent applications that would extend into 2037 or later and may qualify for up to five additional years of patent term exclusivity as a new chemical entity, up to 2040
- **Interim analyses:** Depending upon recruitment rates, Eagle anticipates having its 50% interim report around the first half of 2024

***Using cash flow from legacy products to fund R&D for branded pipeline Capacity to acquire marketed assets***

1. Eagle Pharmaceuticals. Press Release, November 14, 2022. https://investor.eagleus.com/news-releases/news-release-details/eagle-pharmaceuticals-announces-fda-acceptance

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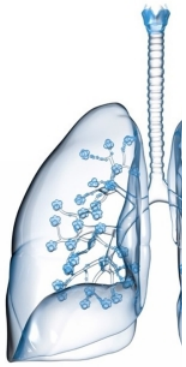
# ENA-001: An NCE with a Unique Mechanism of Action for Acute Respiratory Depression

- **ENA-001[1] is an investigational new chemical entity** being developed by Enalare as an agnostic respiratory stimulant for multiple patient populations experiencing respiratory depression
- **Post-op respiratory depression** (Fast-Track status)
  - Enalare commenced fentanyl tox study ~ in early 2023
  - Expect to start Phase 2 enrollment ~ as early as 3Q23
- **Community Drug Overdose** (BARDA and NIH funding)
  - Executing toxicology studies with intramuscular formulation (IM)
  - Expect Phase 1 enrollment as soon as mid-year 2023
- **Apnea of Prematurity** (Rare Pediatric Disease and Orphan Drug designations)
  - Completed animal proof of concept
  - Designing next set of animal studies and clinical pathway



***Using cash flow from legacy products to fund R&D for branded pipeline***
***Capacity to acquire marketed assets***

1. In August 2022, Eagle acquired a 17% equity stake in Enalare, with an option to purchase the remaining shares of Enalare.

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# Financial Appendix

# Non-GAAP Financial Measures

In addition to financial information prepared in accordance with U.S. GAAP, this presentation also contains non-GAAP financial measures, including adjusted non-GAAP net income, adjusted non-GAAP EBITDA, a per share, adjusted EBITDA multiple, non-GAAP gross margin, and adjusted non-GAAP gross profit. The Company believes these measures provide investors and management with supplemental information relati and trends that facilitate comparisons between periods and with respect to projected information.

Adjusted non-GAAP net income and related earnings per share information excludes amortization expense, stock-based compensation expense, depreciation expense, severance expense, non-cash interest exper on equity investment, fair value adjustments related to derivative instruments, foreign currency exchange gain or loss, gain on Euro debt, amortization of inventory step-up, acquisition related costs, legal settlement, related adjustments, debt issuance costs, and the tax effect of these adjustments.

Adjusted non-GAAP EBITDA excludes interest expense net of interest income, income tax provision, depreciation and amortization expense, stock-based compensation expense, fair value adjustments on equity in promissory note related adjustments, fair value adjustments related to derivative instruments, foreign currency exchange gain or loss, gain on Euro debt, legal settlement, acquisition related costs, debt issuance co

Adjusted EBITDA multiple is calculated as Eagle's market capitalization divided by adjusted EBITDA for the corresponding 12-month period.

Adjusted non-GAAP gross profit excludes amortization expense and amortization of inventory step-up.

Adjusted non-GAAP R&D expense excludes stock-based compensation expense, depreciation expense and severance expense.

Adjusted non-GAAP SG&A expense excludes stock-based compensation expense, depreciation expense, severance expense, acquisition related costs, and legal settlement.

The Company believes the use of non-GAAP financial measures helps indicate underlying trends in the Company's business and is important in comparing current results with prior period results and understanding performance. Non-GAAP financial measures provide the Company and its investors with an indication of the Company's baseline performance before items that are considered by the Company not to be reflective results. See the reconciliation tables in this Financial Appendix of this presentation for details of the amounts excluded and included to arrive at certain of the non-GAAP financial measures.

Investors should note that reconciliations of the forward-looking or projected non-GAAP financial measures included in this presentation to their most comparable GAAP financial measures cannot be provided beca so without unreasonable efforts due to the unavailability of information needed to calculate the reconciling items and the variability, complexity, and limited visibility of comparable GAAP measures, and the reconcili excluded from the non-GAAP financial measures in the future. Likewise, the Company is unable to provide projected GAAP financial measures. GAAP projections and reconciliations of the components of projected EBITDA, adjusted non-GAAP earnings per share, adjusted EBITDA multiple and adjusted non-GAAP earnings per share CAGR to their most comparable GAAP financial measures are not provided because the qu GAAP net income, GAAP earnings per share, and GAAP earnings per share CAGR and the reconciling items between projected GAAP to projected adjusted non-GAAP EBITDA, adjusted non-GAAP earnings per multiple and adjusted non-GAAP earnings per share CAGR cannot be reasonably calculated or predicted at this time without unreasonable efforts. For example, with respect to GAAP net income and R&D Expense to calculate the favorable or unfavorable expenses related to the fair value adjustments on equity investments and derivative instruments primarily due to nature of these transactions. Such unavailable information actual GAAP net income, GAAP earnings per share and GAAP earnings per share CAGR would vary significantly from projected adjusted non-GAAP EBITDA, adjusted non-GAAP earnings per share, adjusted EBI non-GAAP earnings per share CAGR.

These non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. In addition, from time to time in the future there may be Company may exclude for purposes of its non-GAAP financial measures; and the Company has ceased, and may in the future cease, to exclude items that it has historically excluded for purposes of its non-GAAP example, commencing in 2023, the Company no longer excludes expense of acquired in-process research & development from the Company's adjusted non-GAAP net income or adjusted non-GAAP EBITDA, thei non-GAAP earnings per share. For purposes of comparability, non-GAAP adjusted financial measures for the three and six months ended June 30, 2022 have been updated to reflect this change. Accordingly, such from the Company's non-GAAP financial measures for the three and six months ended June 30, 2023 and 2022, as detailed in the reconciliation tables that follow, or from 2023 non-GAAP adjusted net income and earnings per share guidance. Likewise, the Company may determine to modify the nature of its adjustments to arrive at its non-GAAP financial measures. The Company strongly encourages investors to review its statements and publicly-filed reports in their entirety and cautions investors that the non-GAAP financial measures used by the Company may differ from similar measures used by other companies, even when simi such measures.

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**EAGLE PHARMACEUTICALS, INC.**
**RECONCILIATION OF GAAP TO ADJUSTED NON-GAAP EBITDA (UNAUDITED)**
**(In thousands)**

| | June 30, 2023 | | Twelve Months Ended December 31, | | |
|---|---|---|---|---|---|
| | Three Months Ended | Six Months Ended | 2022 | 2021 | 2020 |
| Net income (loss) - GAAP | $ 5,164 | $ 10,914 | $ 35,642 | $ (8,627) | $ 11,989 |
| Add back: | | | | | |
| Interest expense, net of interest income | 1,253 | 2,557 | 3,774 | 1,075 | 2,015 |
| Income tax provision | 4,134 | 8,615 | 25,791 | 4,079 | 10,688 |
| Depreciation and amortization expense | 5,984 | 11,856 | 12,570 | 3,760 | 3,538 |
| Add back: | | | | | |
| Stock-based compensation expense | 4,192 | 8,831 | 16,451 | 19,555 | 24,756 |
| Fair value adjustments on equity investment | (210) | 193 | 4,457 | 6,170 | 5,300 |
| Convertible promissory note related adjustments | — | — | 4,242 | 758 | — |
| Fair value adjustments related to derivative instruments | — | (77) | 7,965 | (686) | 2,962 |
| Expense related to collaboration with Tyme | — | — | — | — | 2,500 |
| Foreign currency exchange gain | (35) | (125) | (647) | — | — |
| Gain on euro debt | — | — | (264) | — | — |
| Legal Settlement | — | — | 300 | — | — |
| Aquisition related costs | — | — | 13,122 | — | — |
| Debt issuance cost | — | — | 258 | — | — |
| Severance | 198 | 241 | 8,451 | 2,084 | 924 |
| **Adjusted Non-GAAP EBITDA** | $ 20,680 | $ 43,005 | $ 132,112 | $ 28,168 | $ 64,672 |

EAGLE PHARMACEUTICALS

**EAGLE PHARMACEUTICALS, INC.**
**RECONCILIATION OF GAAP TO ADJUSTED NON-GAAP NET INCOME AND**
**ADJUSTED NON-GAAP EARNINGS PER SHARE (UNAUDITED)**
**(In thousands, except share and per share amounts)**

| | June 30, 2023 | | Twelve Months Ended December 31, | | |
|---|---|---|---|---|---|
| | Three Months Ended | Six Months Ended | 2022 | 2021 | 2020 |
| Net income (loss) - GAAP | $ 5,164 | $ 10,914 | $ 35,642 | $ (8,627) | $ 11,989 |
| Adjustments: | | | | | |
| Cost of product revenues: | | | | | |
| Amortization expense | 5,459 | 10,901 | 11,378 | 1,578 | 1,046 |
| Amortization of inventory step-up | 416 | 736 | 546 | | |
| Research and development: | | | | | |
| Stock-based compensation expense | 527 | 1,214 | 2,450 | 2,682 | 2,682 |
| Depreciation expense | 32 | 62 | 167 | 220 | 269 |
| Severance | 44 | 44 | — | 534 | — |
| Selling, general and administrative: | | | | | |
| Stock-based compensation expense | 3,665 | 7,617 | 14,001 | 16,873 | 22,074 |
| Expense related to collaboration with Tyme | — | — | — | — | 2,500 |
| Depreciation expense | 77 | 157 | 479 | 544 | 603 |
| Severance | 154 | 197 | 8,451 | 1,550 | 924 |
| Aquisition related costs | — | — | 13,122 | — | — |
| Amortization expense | — | — | - | 1,418 | 1,620 |
| Legal settlement | — | — | 300 | — | — |
| Debt issuance costs | — | — | 258 | — | — |
| Other: | | | | | |
| Non-cash interest expense | 115 | 237 | 2,078 | 472 | 472 |
| Fair value adjustments on equity investment | (210) | 193 | 4,457 | 6,170 | 5,300 |
| Convertible promissory note related adjustments | — | — | 4,646 | 610 | — |
| Fair value adjustments related to derivative instruments | - | (77) | 7,965 | (686) | 2,962 |
| Foreign currency exchange gain | (35) | (125) | (647) | — | — |
| Gain on euro debt | — | — | (264) | — | — |
| Tax effect of the non-GAAP adjustments | 91 | (35) | (3,237) | (1,054) | (3,699) |
| **Adjusted non-GAAP net income** | $ 15,499 | $ 32,035 | $ 101,792 | $ 22,284 | $ 48,742 |
| Adjusted non-GAAP earnings per share: | | | | | |
| Basic | $ 1.18 | $ 2.45 | $ 7.87 | $ 1.71 | $ 3.62 |
| Diluted | $ 1.18 | $ 2.44 | $ 7.79 | $ 1.68 | $ 3.54 |
| Weighted average number of common shares outstanding: | | | | | |
| Basic | 13,090,852 | 13,075,090 | 12,933,896 | 13,051,095 | 13,481,525 |
| Diluted | 13,154,599 | 13,151,107 | 13,065,494 | 13,265,181 | 13,771,393 |

EAGLE PHARMACEUTICALS

**EAGLE PHARMACEUTICALS, INC.**
**RECONCILIATION OF GAAP GROSS PROFIT TO ADJUSTED NON-GAAP GROSS PROFIT (UNAUDITED)**
**(In thousands)**

| | June 30, 2023 | |
|---|---|---|
| | Three Months Ended | Six Months Ended |
| **Revenue:** | | |
| Product sales, net | $ 42,993 | $ 89,214 |
| Royalty revenue | 21,653 | 41,737 |
| Total Revenue | 64,646 | 130,951 |
| Cost of product sales | 16,858 | 34,158 |
| Gross Profit | $ 47,788 | $ 96,793 |
| **Adjustments:** | | |
| Cost of product revenues: | | |
| Amortization expense | 5,459 | 10,901 |
| Amortization of inventory step-up | 416 | 736 |
| Adjusted Non-GAAP Gross Profit | $ 53,663 | $ 108,430 |



**EAGLE PHARMACEUTICALS, INC.**
**RECONCILIATION OF GAAP ACUTE CARE GROSS PROFIT TO A**
**CARE NON-GAAP GROSS PROFIT (UNAUDITED)**
**(In thousands)**

| | Jun |
|---|---|
| | Three Month Ended |
| **Revenue:** | |
| RYANODEX® | $ 10,02 |
| vasopressin | 1,01 |
| BARHEMSYS | 94 |
| BYFAVO | 24 |
| Acute Care product sales, net | $ 12,23 |
| Acute Care cost of product sales | 6,39 |
| Acute Care Gross Profit | $ 5,84 |
| **Adjustments:** | |
| Acute Care cost of product revenues: | |
| Amortization expense | 3,59 |
| Amortization of inventory step-up | 41 |
| Adjusted Acute Care Non-GAAP Gross Profit | $ 9,85 |

**EAGLE PHARMACEUTICALS, INC.**
**RECONCILIATION OF GAAP ONCOLOGY GROSS PROFIT TO**
**ONCOLOGY NON-GAAP GROSS PROFIT (UNAUDIT**
**(In thousands)**

| | Jun |
|---|---|
| | Three Month Ended |
| **Revenue:** | |
| PEMFEXY™ | $ 19,40 |
| BELRAPZO® | 6,84 |
| BENDEKA® | 3,78 |
| TREAKISYM | 72 |
| Oncology product sales, net | $ 30,75 |
| | |
| BENDEKA® | 20,48 |
| TREAKISYM | 1,16 |
| Oncology royalty revenue | $ 21,65 |
| | |
| Oncology Total Revenue | $ 52,40 |
| | |
| Oncology cost of product sales | 10,46 |
| Oncology Gross Profit | $ 41,94 |
| **Adjustments:** | |
| Oncology cost of product revenues: | |
| Oncology amortization expense | 1,86 |
| Adjusted Oncology Non-GAAP Gross Profit | $ 43,81 |

**EAGLE PHARMACEUTICALS, INC.**
**RECONCILIATION OF GAAP RESEARCH AND DEVELOPMENT AND SELLING, GENERAL AND ADMINISTRATIVE TO ADJUSTED NON-GAAP RESEARCH AND DEVELOPMENT AND SELLING, GENERAL AND ADMINISTRATIVE (UNAUDITED)**
**(In thousands)**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Research and development - GAAP | $ 9,833 | $ 11,437 | $ 19,105 | $ |
| Add back: | | | | |
| Stock-based compensation expense | 527 | 601 | 1,214 | |
| Depreciation expense | 32 | 44 | 62 | |
| Severance | 44 | — | 44 | |
| Research and development - Non-GAAP | $ 9,230 | $ 10,792 | $ 17,785 | $ |

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Selling, general and administrative - GAAP | $ 27,651 | $ 36,832 | $ 55,611 | $ |
| Add back: | | | | |
| Stock-based compensation expense | 3,665 | 3,899 | 7,617 | |
| Depreciation expense | 77 | 124 | 157 | |
| Severance | 154 | 7,742 | 197 | |
| Acquisition related costs | — | 9,849 | — | |
| Legal settlement | — | — | — | |
| Selling, general and administrative - Non-GAAP | $ 23,755 | $ 15,218 | $ 47,640 | $ |

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# Thank You!

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