

2019 Investor and Analyst Day

June 13, 2019



Safe Harbor

Forward-Looking Statements

These slides and the accompanying oral presentation contain forward-looking statements and information. The use of words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “intend,” “future,” “potential,” or “continue,” and other similar expressions are intended to identify forward looking statements. For example, all statements we make regarding the regulatory approval pathway for bempedoic acid and the bempedoic acid / ezetimibe combination tablet and the therapeutic potential of, clinical development plan for, bempedoic acid and the bempedoic acid / ezetimibe combination tablet, including Esperion's timing, designs, plans and announcement of results regarding its CLEAR Outcomes study and other ongoing clinical studies for bempedoic acid and the bempedoic acid / ezetimibe combination tablet, timing for the review and approval of the NDAs and the MAAs and Esperion's expectations for the market for therapies to lower LDL-C, including the market adoption of bempedoic acid and the bempedoic acid / ezetimibe combination tablet, if approved, Esperion's cash position and financial outlook, and the expected upcoming milestones described in this press release. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause Esperion's actual results to differ significantly from those projected, including, without limitation, delays or failures in Esperion's studies, that positive results from a clinical study of bempedoic acid may not be sufficient for FDA or EMA approval or necessarily be predictive of the results of future or ongoing clinical studies, that notwithstanding the completion of Esperion's Phase 3 clinical development program for LDL-C lowering, the FDA or EMA may require additional development in connection with seeking regulatory approval, that DSE is able to successfully commercialize the bempedoic acid/ezetimibe combination tablet and bempedoic acid, if approved, that existing cash resources may be used more quickly than anticipated, and the risks detailed in Esperion's filings with the Securities and Exchange Commission. Esperion disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release, other than to the extent required by law.

Investor and Analyst Day Event Program

9:00 a.m. – 9:30 a.m.

Opening Remarks – Tim Mayleben, Mark Glickman

9:30 a.m. – 9:45 a.m.

Positioning for Success – Mark Glickman

9:45 a.m. – 10:05 a.m.

Patients & Unmet Need – Renee Marotta

10:05 a.m. – 10:40 a.m.

Physician Panel, Q&A – Tim Mayleben, Dr. Mintz, Dr. Arulandu

10:40 a.m. – 11:15 a.m.

Managed Care, Q&A – Mark Glickman, Jerry Penn, Roberta Peterson

11:15 a.m. – 11:30 a.m.

U.S. Launch Update – Mark Glickman

11:30 a.m. – 11:40 a.m.

Financial Update, Q&A – Tim Mayleben, Rick Bartram

11:40 a.m. – 11:45 a.m.

Closing Remarks



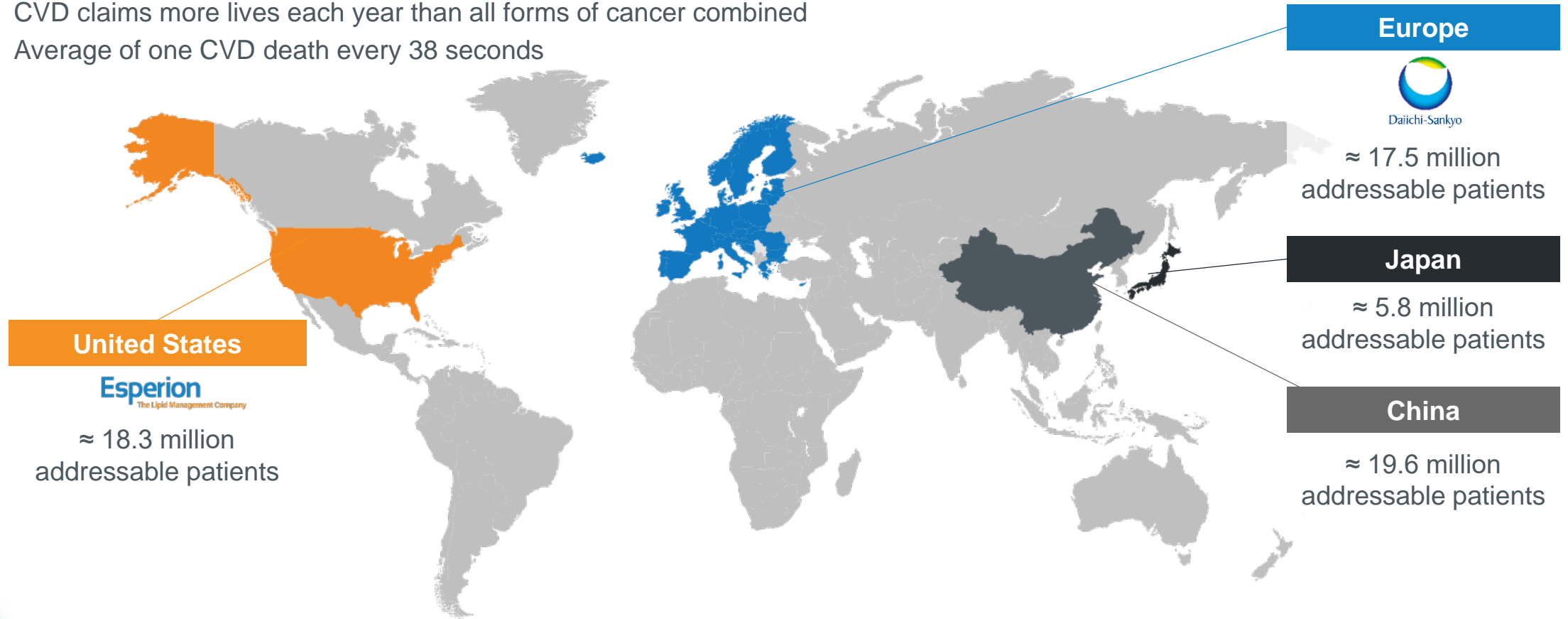
Tim Mayleben

**President,
Chief Executive Officer,
Board Member**

Addressing a Truly Global Problem

Cardiovascular Disease Remains the #1 Cause of Death Globally

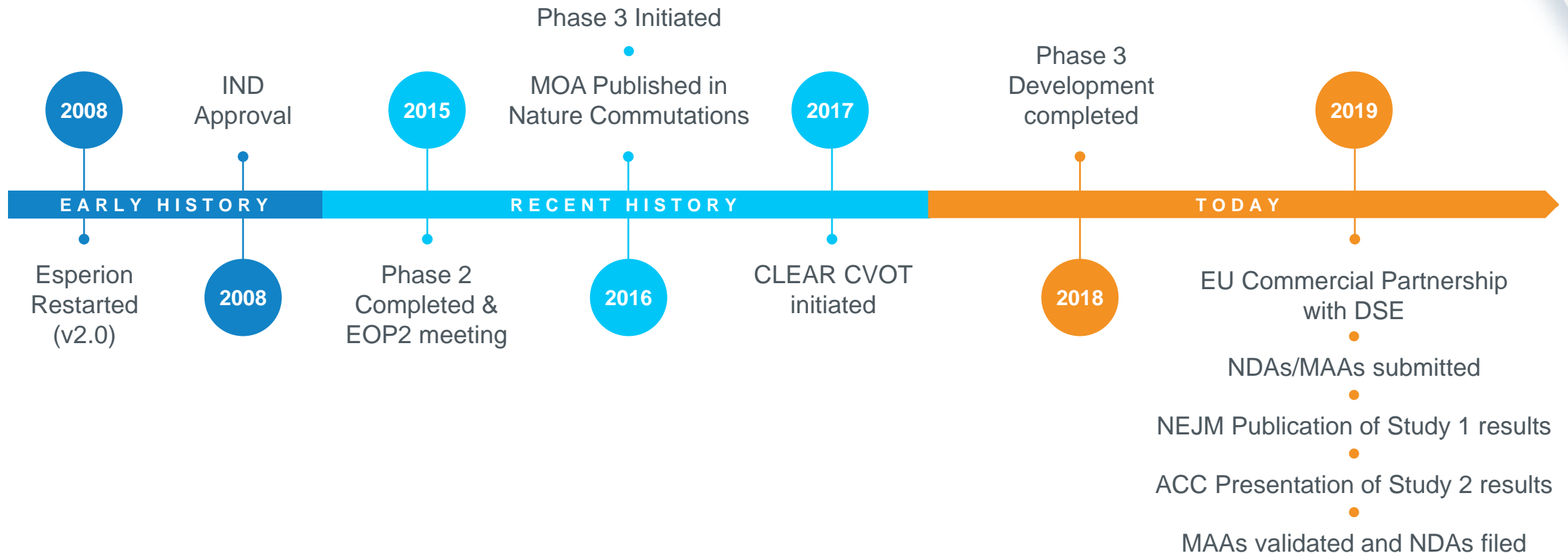
- CVD accounts for ~1 in 3 deaths in the U.S. and Europe
- >800,000 U.S. CVD deaths annually
- CVD claims more lives each year than all forms of cancer combined
- Average of one CVD death every 38 seconds



Source: American Heart Association

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Esperion – Delivering History in LDL-C Lowering





Mark Glickman

**Chief Commercial
Officer**

Leveraging Previous Success...the KOS Story



The New York Times

“Abbot Labs Buying Kos Pharmaceuticals in \$3.7 Billion Deal”

MM&M

“Kos Pharmaceuticals and Takeda Pharmaceuticals reach agreement to co-promote Niaspan and Advicor”

MarketWatch

“Abbott to pay \$3.7 billion for Kos Pharma”

thepharmaletter

* Up to date news for the Pharmaceutical and Biotechnology industries

“Kos Pharmaceuticals gets \$50 million boost”

BioSpace®

“Kos Pharmaceuticals and SkyePharma Inc. Sign Exclusive License Agreement For The Marketing And Distribution of Flutiform™ In The United States; Includes Upfront Licensing Payment of \$25 Million”

Why the Market Needs the Bempedoic Acid Franchise...

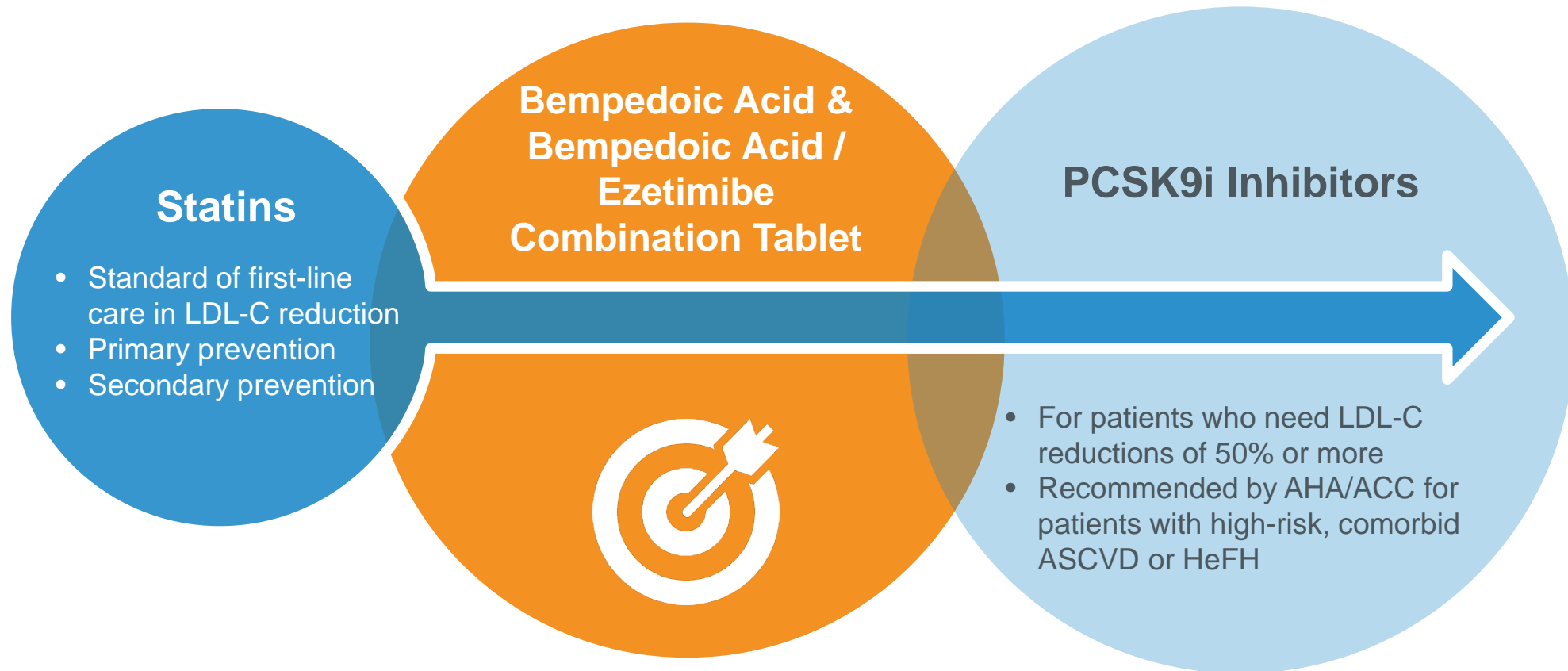
Less than **3 out of 10** adults on statin therapy reach their LDL-C targets.

Physicians believe that Bempedoic Acid (BA) and Bempedoic Acid/Ezetimibe (EZE) Combination Tablet can provide an **efficacious, safe, and convenient therapy** to help patients make progress towards their LDL-C goals.

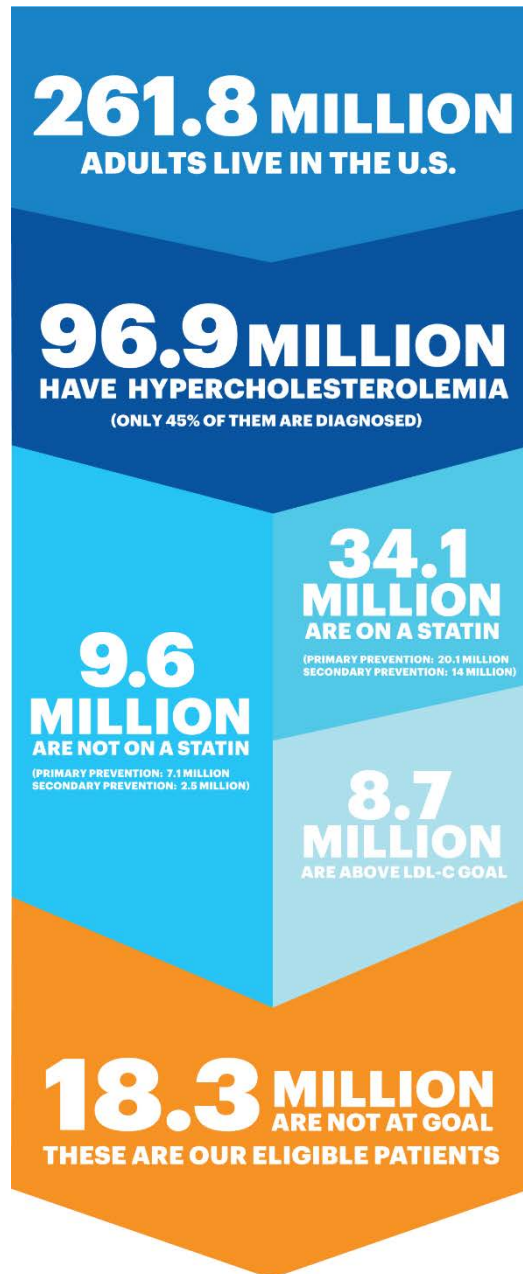
Physicians recognize the **strength and value** of PCSK9i, but challenges remain.

= Market opportunity for Bempedoic Acid

...Where the Bempedoic Acid Franchise Could Fit...



Nearly 20 Million Patients Could Benefit



Source: ZS Associates primary and secondary research, Sep-Oct 2018. Primary research N = 350 healthcare practitioners
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Commercial Opportunity & Launch Planning



The Esperion Difference

Driving Toward a Successful Launch

Focus on Physicians

- We listen to our physicians and key opinion leaders and act on all learnings
- Conduct extensive, in depth market research, not “check the box” style
- Challenge ourselves to find the truth

Understand Patients

- Partner with patients and advocacy groups to truly understand patient needs, concerns and treatment preferences / drivers
- Committed to providing effective, affordable lipid management for all patients

Managed Care & Access

- Extensive managed care & access relationships and expertise: ~ 30 Years experience each
- Productive conversations well in advance of launch to ensure the best access for all patients

We listen and learn from ALL of our constituents, because we genuinely care about making the right decisions.

Understanding the Opportunity

Market Research



Market research is critical to our successful launch effort.

- Identifies most critical **patient needs**
- Outlines physician perceptions and perspectives around new treatment launch that can impact **adoption and use**
- Drives better understanding of the current treatment paradigm and **market access opportunities**

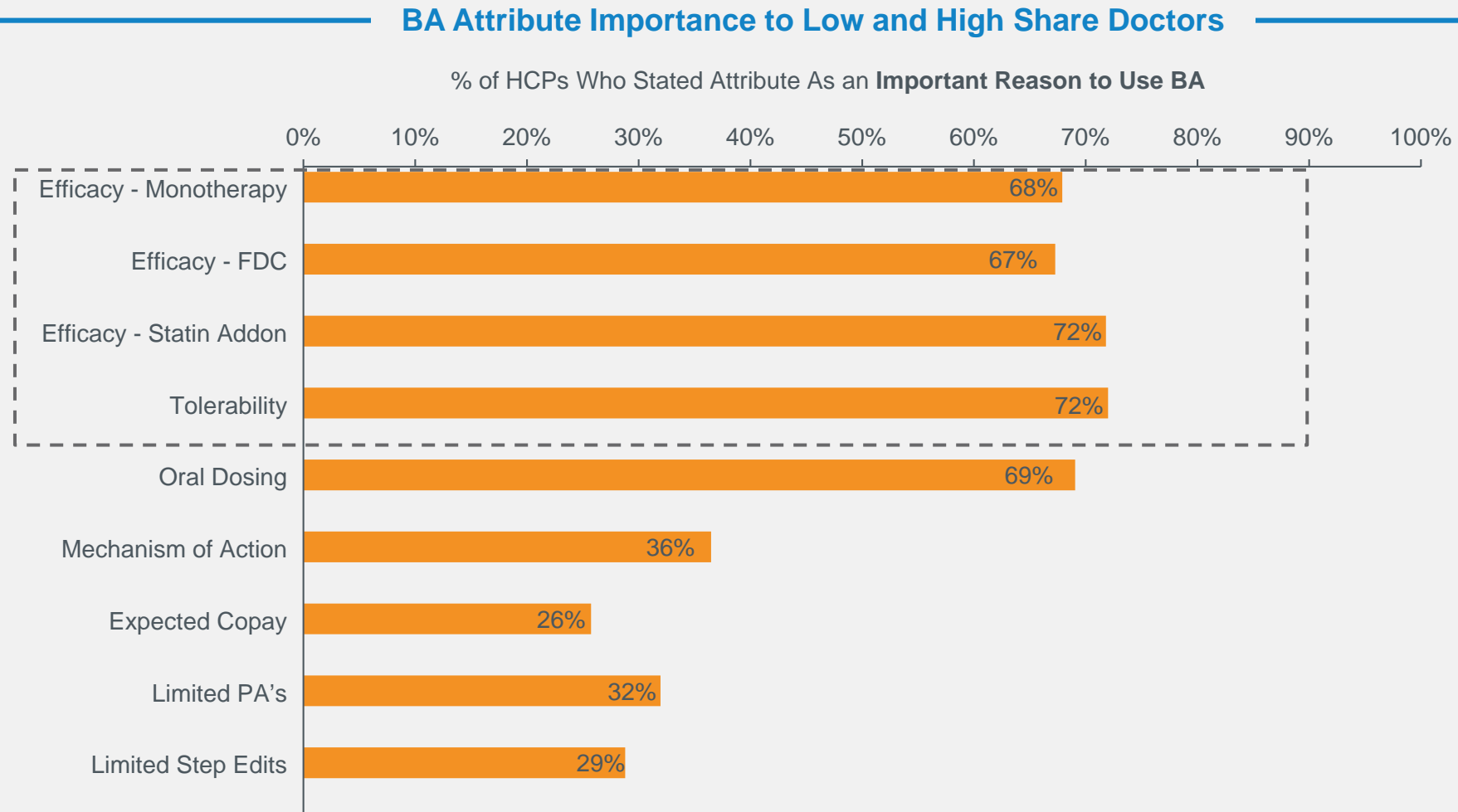


Esperion approach - focused on data-driven decisions.

- Conducted in-depth research **and 1x1 interviews** with **800 physicians** to date
- Have amassed a **robust** body of research
- Invested in getting to the truth of what **patients and physicians need**

The Physician Perspective on BA

Efficacy & Tolerability are Key Drivers



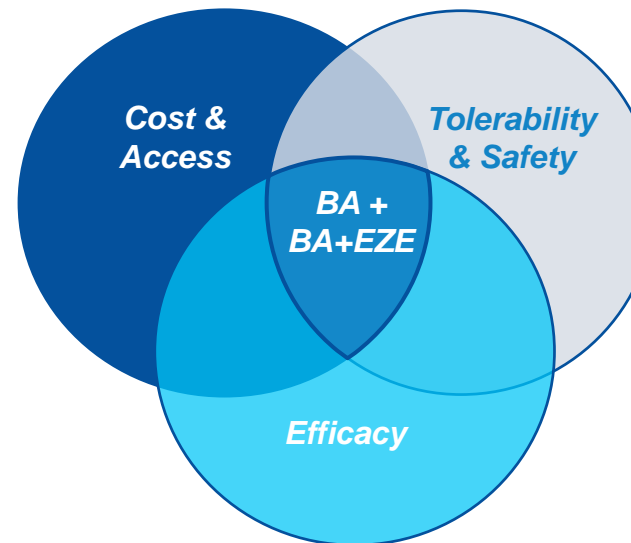
Source: ZS Associates Market Sizing and Forecasting Project, August 2018. N=350 Physicians
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Physicians See an Important Potential Place for BA in the Treatment Paradigm

Feedback on Existing Therapies

Existing Therapies	Positive	Negative	Neutral
Statins	Powerful, effective, amazing, gold standard	Flawed, muscle AEs, limiting, imperfect	What I use, therapy for dyslipidemia, affect LDL in liver
PCSK9i	Innovative, exciting, effective	Cost prohibitive, only cards can rx with prior authorization, difficult to access	Biologic, just getting a feel for them, another way to affect LDL
Ezetimibe	Beneficial, some benefits, inexpensive, safe	Weak, not impressive, not powerful, fallback medication	Add-on, 2 nd tier after statin failure

Potential BA and BA+EZE Fit



*"I could see this as an alternative med in place of statins to try to get patients to goal. This could be a competitor with PCSK9s, especially because it's **safe and non-injectable**, though a lot depends on price."*

—IM, Chicago

"We need another medication that's as efficacious as statins without the side effects, and I think this totally delivers the efficacy."

—IM, Philadelphia

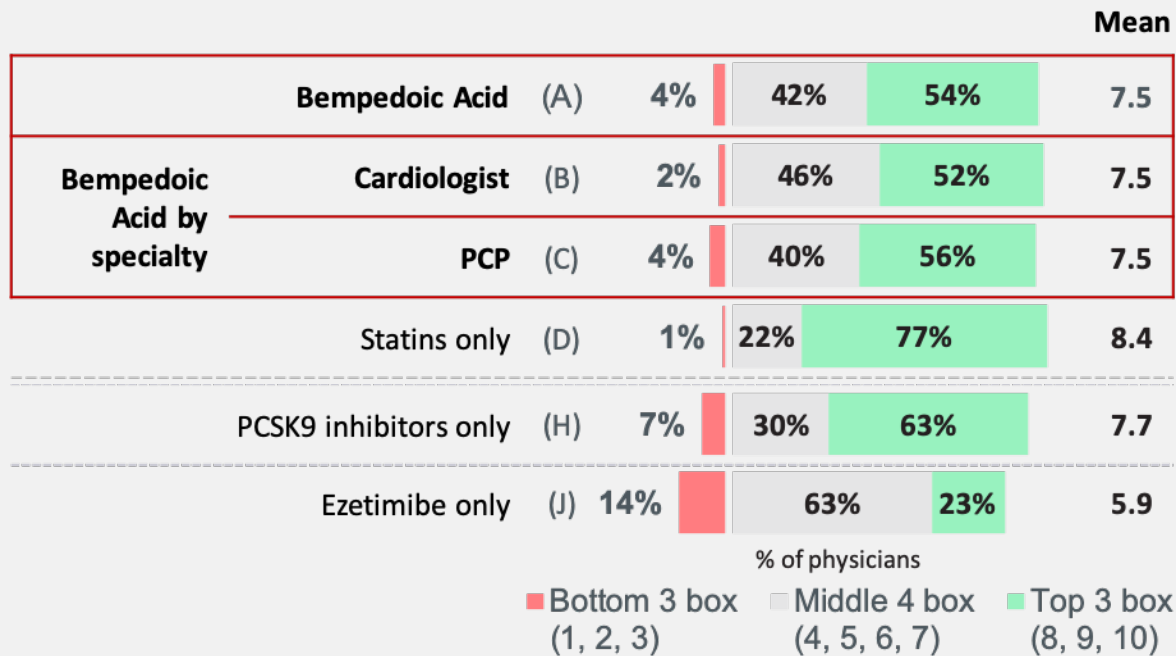
"This is stronger than Zetia, but I'm not sure if it's stronger than statins. I could see putting 25% of my patients on Product X."

—Cardiologist, Philadelphia

Physicians: Bempedoic Acid is as Valuable as PCSK9 Inhibitors for Lowering Cholesterol

VALUE RATING OF BEMPEDOIC ACID

Not at all valuable 1 2 3 4 5 6 7 8 9 10 Very valuable



Nearly **70%** of physicians are likely to prescribe BA because...

- ✓ *Ease of oral administration*
- ✓ *Good safety profile*
- ✓ *Reductions in LDL-C*

Source: Medical Marketing Economics physician research, March 2019; N = 142 physicians (90 Primary Care, 52 Cardiology)

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Payers: The Unmet Needs, Bempedoic Acid Value and Fit Among Therapeutic Options

Top stated unmet needs in the cholesterol-lowering area are:

- Therapy for those patients who are statin-intolerant
- Efficacy/potency beyond statins
- Oral formulation paired with efficacy, cost effectiveness and outcomes data
- New mechanism of action leading to fewer or no side effects

Bempedoic Acid value to payers falls into “above average category” with 10 being “very valuable”

- Relative to other non-specialty products in large ‘primary care’ therapy categories, 6 out of 10 is a very good result for payer research

Value of Bempedoic Acid



Payer feedback on Bempedoic Acid fit among therapeutic options

- Most payers see BA fitting clinically as 2nd line agent after generic statins and/or EZE, and in some cases 3rd line to generic statins and/or EZE, however, most definitely before PCSK9i
- Restrictions—if any—could include a ‘step to label’ through a generic statin

Payers: Bempedoic Acid Has Perceived Advantages Over Existing Cholesterol Medications

Advantages over Statins

- For statin-intolerant
- Liver-enzyme elevations comparable to statins and ezetimibe
- No worsening of blood glucose (improvement with diabetics)
- Does not require titration

Advantages over Ezetimibe

- Better efficacy
- Synergy when dosed with ezetimibe

Advantages over PCSK9is

- Oral, not an injectable
- Once daily, not 1-2 times per month

"And then, ezetimibe, like I said before when I was rating it, has minimal effect. So, I would think Product X, just looking at the two different studies, has a much higher potential for reducing LDL. So, it would be a better value than that."

-Health Plan ~500K lives

"Statins, of course, because of their cost and efficacy are always going to be first line. And then, I think it would be similar to how we have the PCSK9i inhibitors, but perhaps without all of the hoops to jump through with those."

-Health Plan ~500K lives

"I think it's really hard to convince a patient to inject themselves with a medication that is for a more silent condition. It's not like a – rarely apparent to them. It's not a lifestyle medication that they're going to see significant improvement in their day-to-day function, so I think that continues to be a concern. Adherence."

-Health Plan ~800K lives

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Driving Toward a Successful Launch



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Renée Marotta

Head of
Marketing

A decorative graphic on the left side of the slide, consisting of several overlapping, wavy, blue shapes that create a sense of movement and depth. The colors range from a deep blue to a lighter, vibrant blue.

Patients

Esperion
The Lipid Management Company

**Statin intolerance is real.
Just ask statin patients.**

Esperion
The Lipid Management Company

Despite a wide range of cholesterol-lowering medicines, there remains a large population of patients with high LDL-C (“high cholesterol”)

LDL-C=low-density lipoprotein cholesterol.

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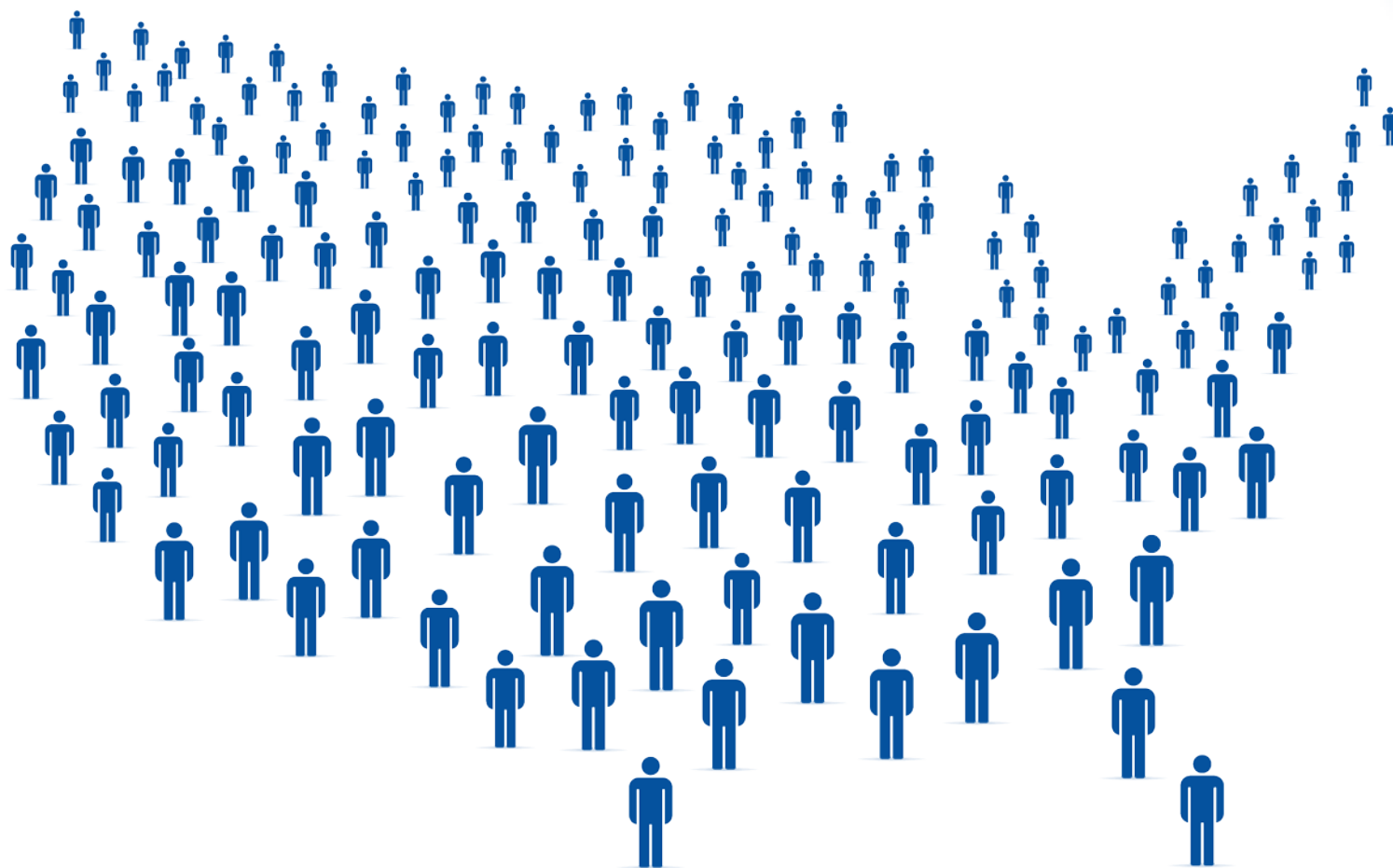
261.8 MILLION
ADULTS LIVE IN THE U.S.



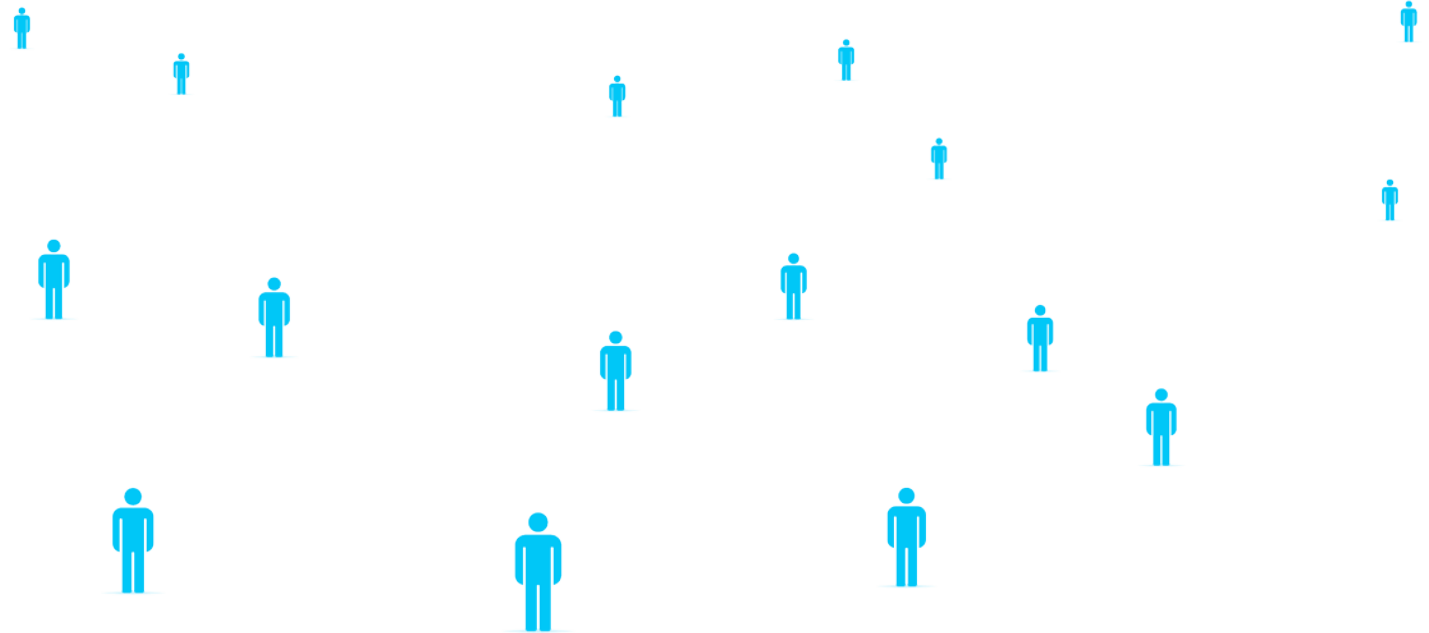
Source: ZS Associates primary and secondary research, Sep-Oct 2018. Primary research N = 350 healthcare practitioners
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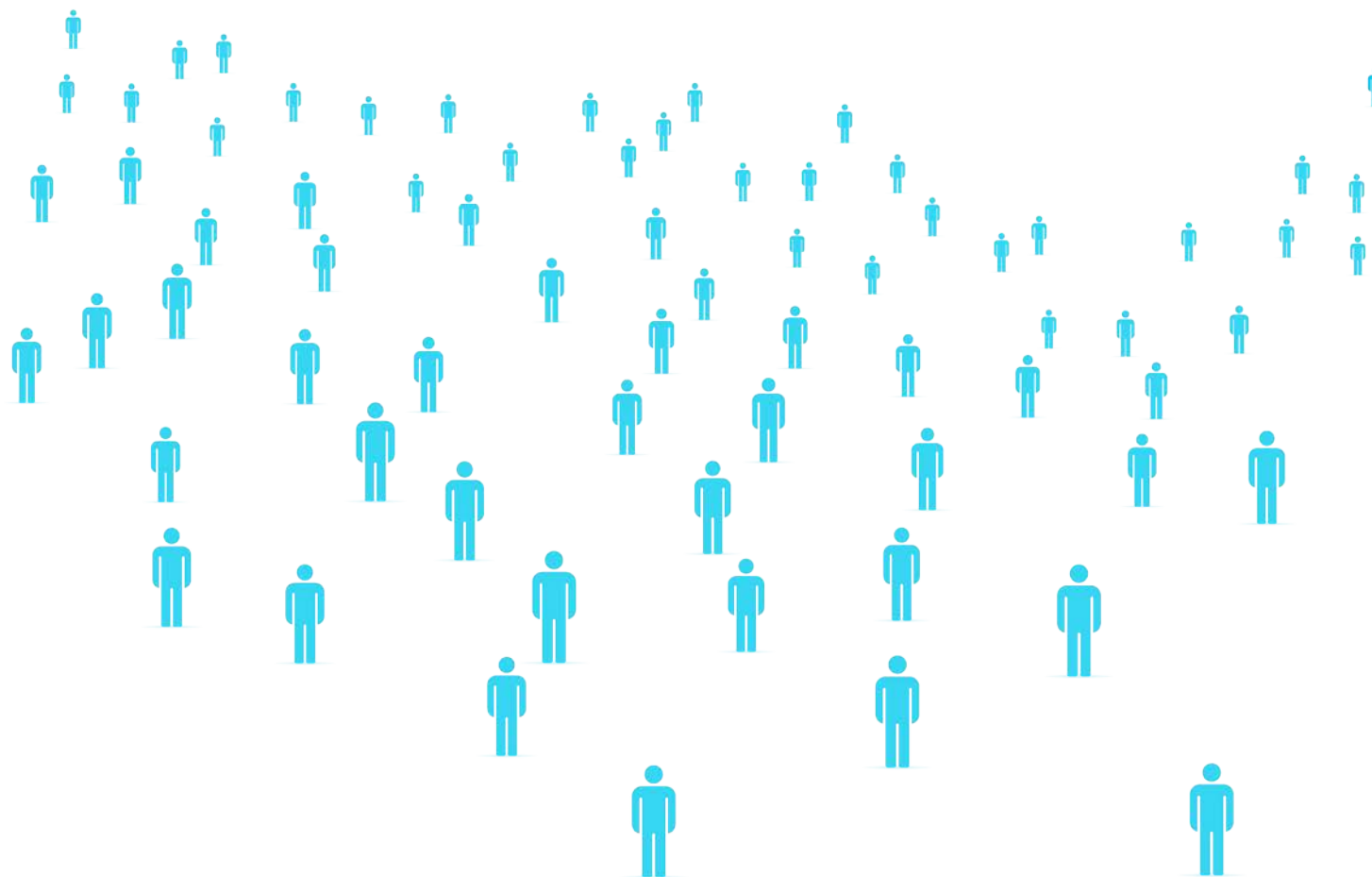
261.8 MILLION
ADULTS LIVE IN THE U.S.

96.9 MILLION
HAVE HYPERCHOLESTEROLEMIA
(ONLY 45% OF THEM ARE DIAGNOSED)



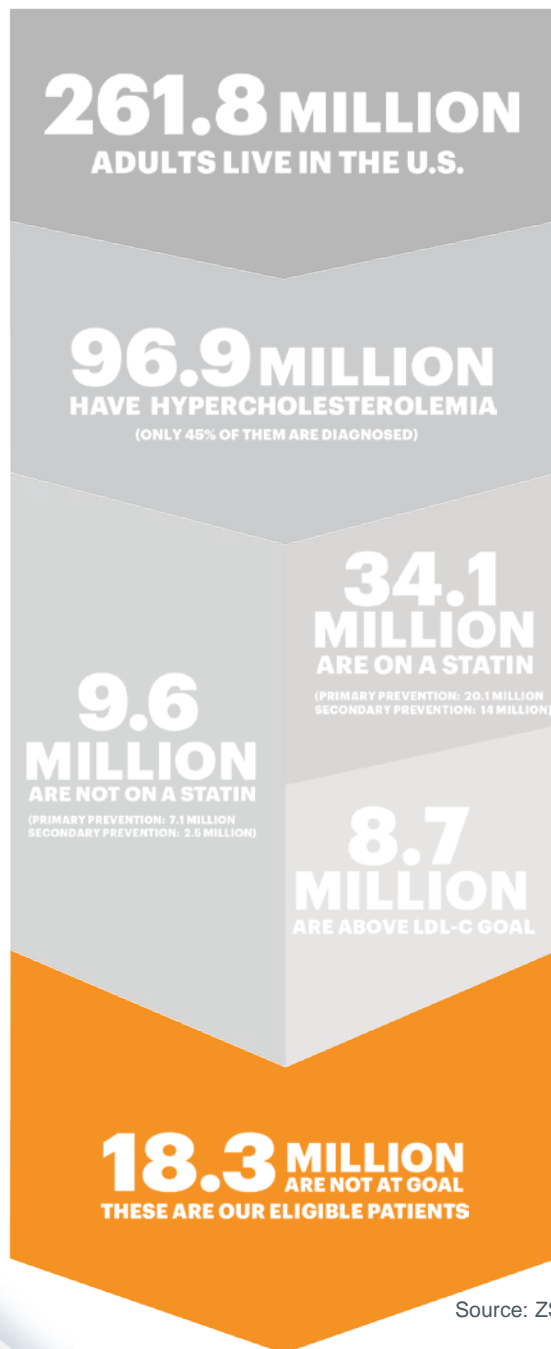
Source: ZS Associates primary and secondary research, Sep-Oct 2018. Primary research N = 350 healthcare practitioners
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18.3 MILLION
ARE NOT AT GOAL

THESE ARE OUR ELIGIBLE PATIENTS

Esperion is Exclusively Focused on Lipid Management for Everybody

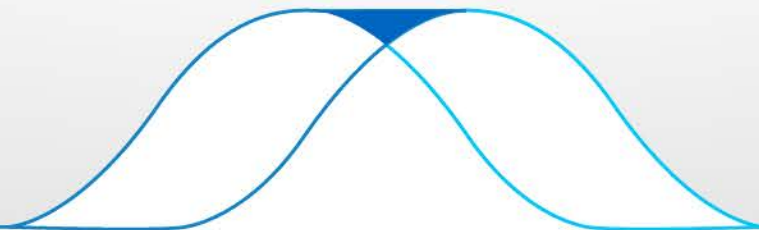
We have been working for more than a decade with 1 mission:
To introduce innovative new therapies to help more patients reach their LDL-C targets

- Committed to helping patients taking statins who still need additional cholesterol lowering
- Dedicated to helping patients access our cholesterol treatments

Our focus and philosophy make Esperion unique among modern pharmaceutical companies

- Our company focus is in 1 area: LDL-C management (the main type of bad cholesterol)
- We strive to be the optimal partner with standard of care
 - We acknowledge that while patients may be getting the most out of first-line statin treatment—their best first-line option—it may not be enough to get them to their bad cholesterol targets



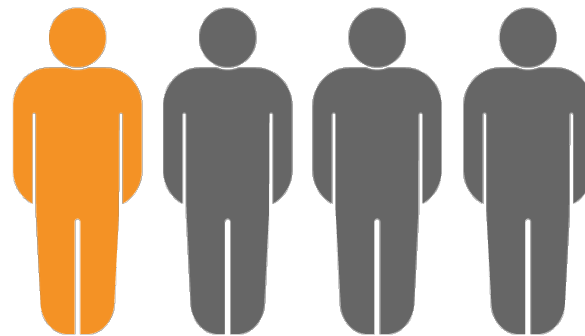


**Patients Are at the Center of
What We Do**

18.3 MILLION
PATIENTS ARE NOT AT GOAL, AND...



1 OUT OF 4 PATIENTS
ON A STATIN ARE NOT AT GOAL

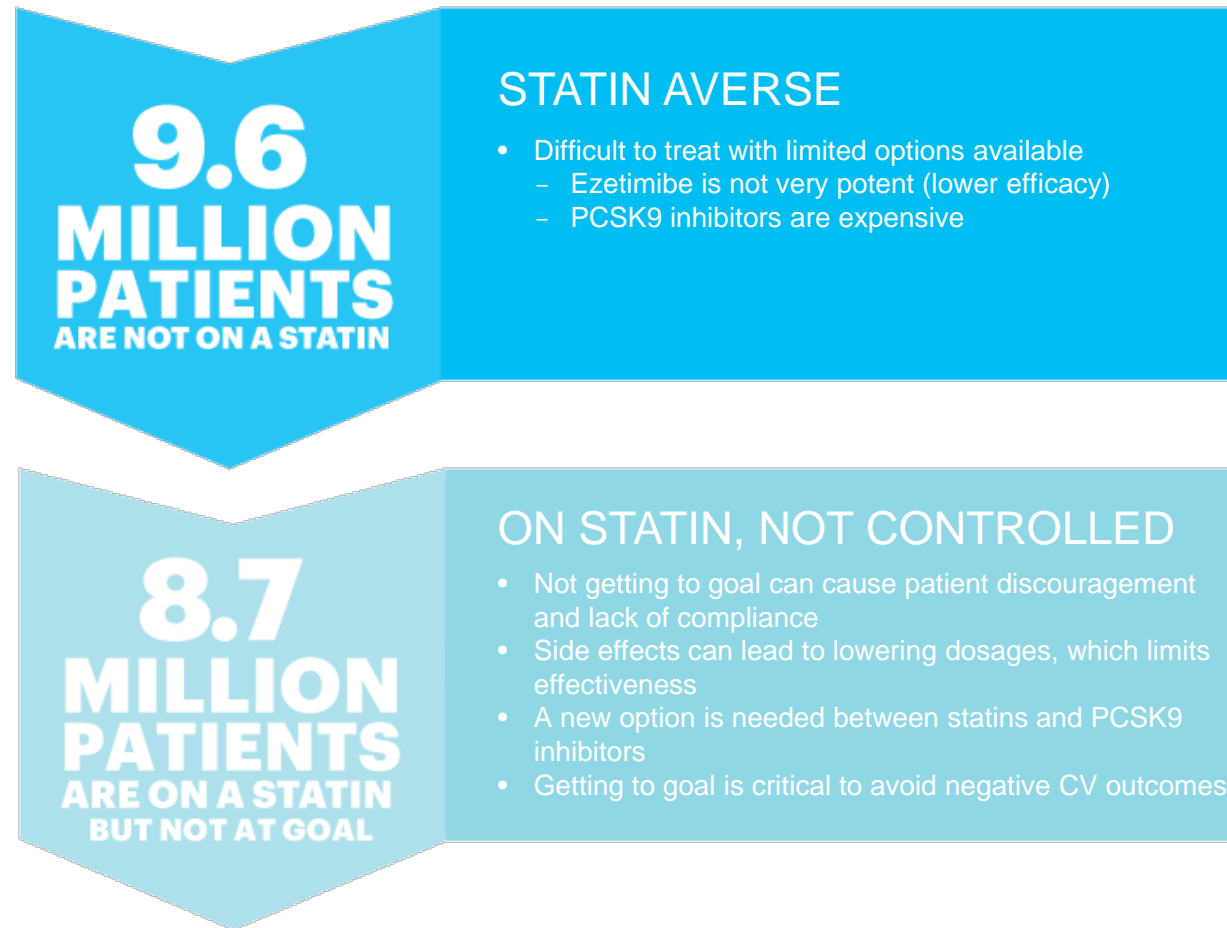


Patients Face Challenges with Statins

FEELS LIKE TOO MUCH
STABBING KNIVES TRIED
MEDICAL CAROUSEL MANY
INABILITY TO CONCENTRATE
SLEEP DEPRIVATION
PAIN
LEG CRAMPS
GET OFF STATINS
FOGGINESS
DEPRESSION
CAN'T WAIT
FEELS LIKE A
SHARK BITE
MUSCLE
ACHES

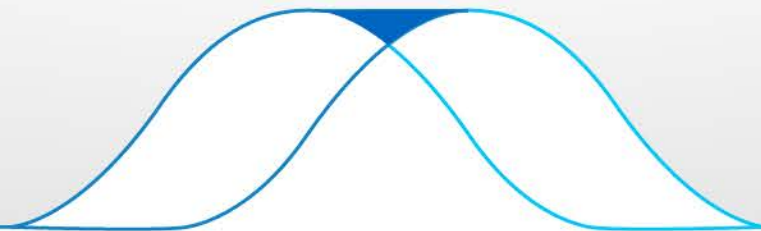
Why are 18.3 Million Patients Not at Goal?

Many Either Cannot Tolerate a Statin or are Not Controlled on Statin



Source: LDL-C Patient Journey Research, December 2018, Cognitive Consulting

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Understanding the Healthcare Professional

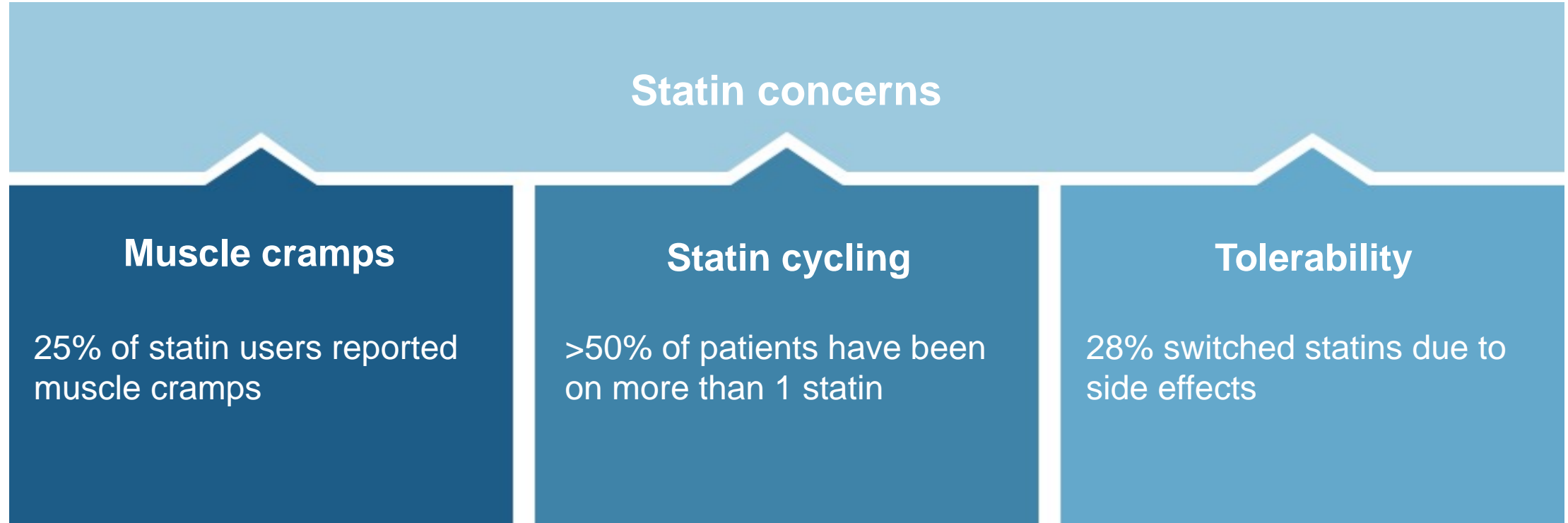
Partnering with HCPs Has Allowed Us to Uncover the Truths They Face When Treating Patients



How do they view current treatments?

- Statins are the standard of care but have trade-offs
 - Well-established and proven to reduce cardiac events
 - Highly effective but face patient resistance due to lack of tolerance
 - Leave many patients above cholesterol level goals
- Healthcare providers want new options with fewer side effects
 - To prevent the need for increasing the dose of statins or simply switching to another statin and facing the same problems (cycling).
 - Second-line treatment options are well known but unpopular

Despite Statins Being an Established Treatment, There are Still Concerns



Cohen JD, Brinton EA, Ito MK, Jacobson TA. Understanding Statin Use in America and Gaps in Patient Education (USAGE): an internet-based study of 10,138 current and former statin users. *J Clin Lipidol.* 2012;6(3):208-215.

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The Market is Awaiting a New Treatment for Patients Not at Their Cholesterol Goal

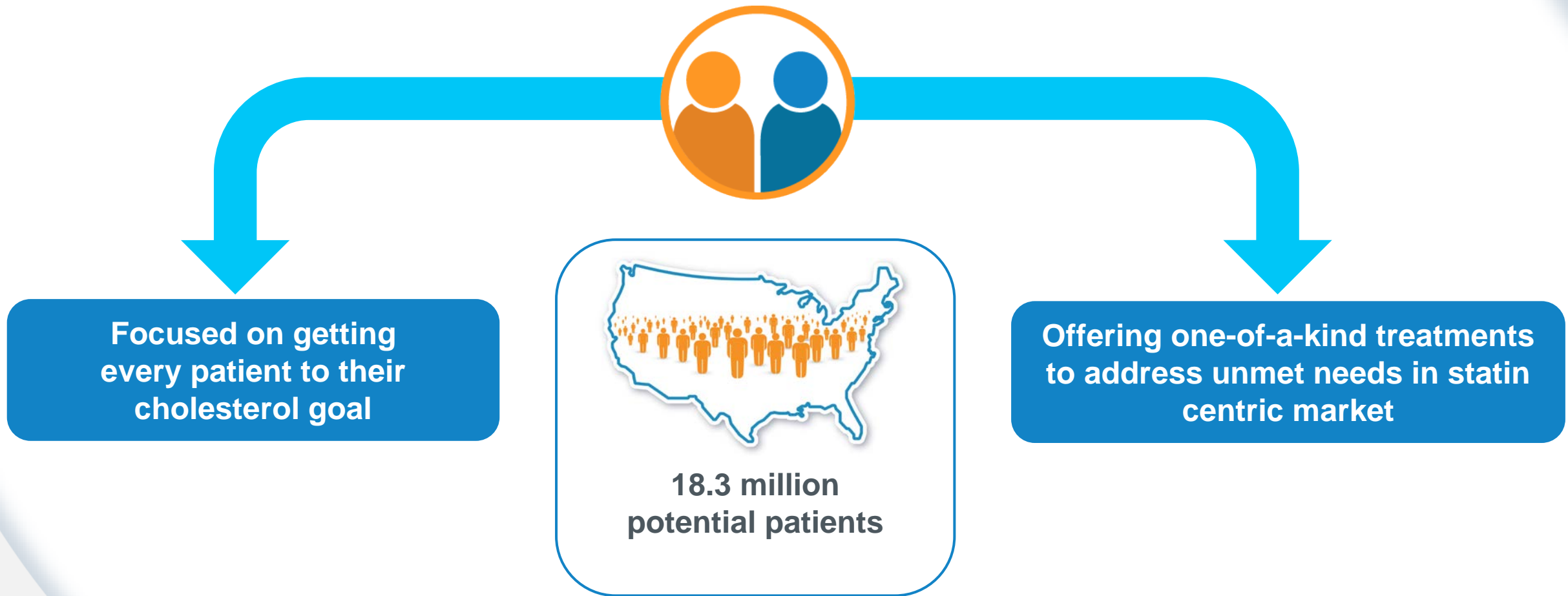


Millions of patients remain
unable to reach goal



Healthcare providers and
patients need additional
options to get to goal

At Esperion, Helping Healthcare Providers and Patients Achieve Better Cholesterol Control is at the Center of What We Do



What is the ideal cholesterol medication?

Esperion
The Lipid Management Company

Physician Panel



Dr. Joseph Arulandu

- Board certifications in Internal Medicine, Clinical Lipidology, and Obesity Medicine
- Recognized as a diabetes expert by the National Committee for Quality Assurance (NCQA) and the American Diabetes Association (ADA)
- Spent the last 18 years as a clinician in private practice dealing with complex cholesterol, diabetes, hypertension, obesity and lifestyle weight management issues, and preventive cardiology
- Worked with the pharmaceutical industry and Madison Ave. on multiple scientific advisory boards, advising new drug "feasibility in real-world clinics", new drug placement and marketing for the past 13 years



Dr. Guy Mintz

- Specialist in Preventive Cardiology and Lipidology
- National leader in the field with more than 25 years of clinical experience
- On the board of directors of the National Lipid Association, and national chairman of the membership and early career development committee
- Fellow of the American College of Cardiology, American College of Physicians, National Lipid Association, and American Society of Preventive Cardiology
- Principal Investigator in The Clear Outcomes Trial with Bempedoic Acid and other lipid lowering trials



Two Non-Statin Oral Tablets That Lower LDL-C and Reduce hsCRP

Complement to Standard of Care LDL-C Lowering Drugs

Bempedoic Acid

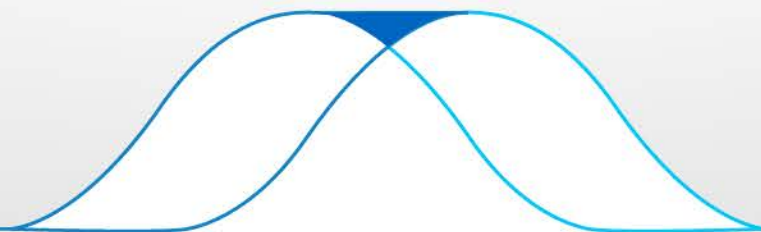
Bempedoic Acid / Ezetimibe Combination Tablet

Shared Benefits:

- Oral, once-daily, convenient, cost-effective therapies
- Did not lead to higher overall adverse events compared with placebo
- HbA1c lowering and lower rate of new onset/worsening diabetes

- Consistent and complementary LDL-C lowering – plus differentiated hsCRP reduction
- 18% LDL-C lowering on maximally tolerated statins, including high-intensity statins
- 28% LDL-C lowering on no background statin
- 19-40% hsCRP reduction; a key marker of inflammation

- Efficacy comparable to injectable PCSK9i monotherapy (~50% LDL-C lowering) – plus differentiated hsCRP reduction
- 29% LDL-C lowering on maximally tolerated statins
- 44% LDL-C lowering on no background statins
- 34% hsCRP reduction; a key marker of inflammation



Question & Answer

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Managed Care

Esperion
The Lipid Management Company



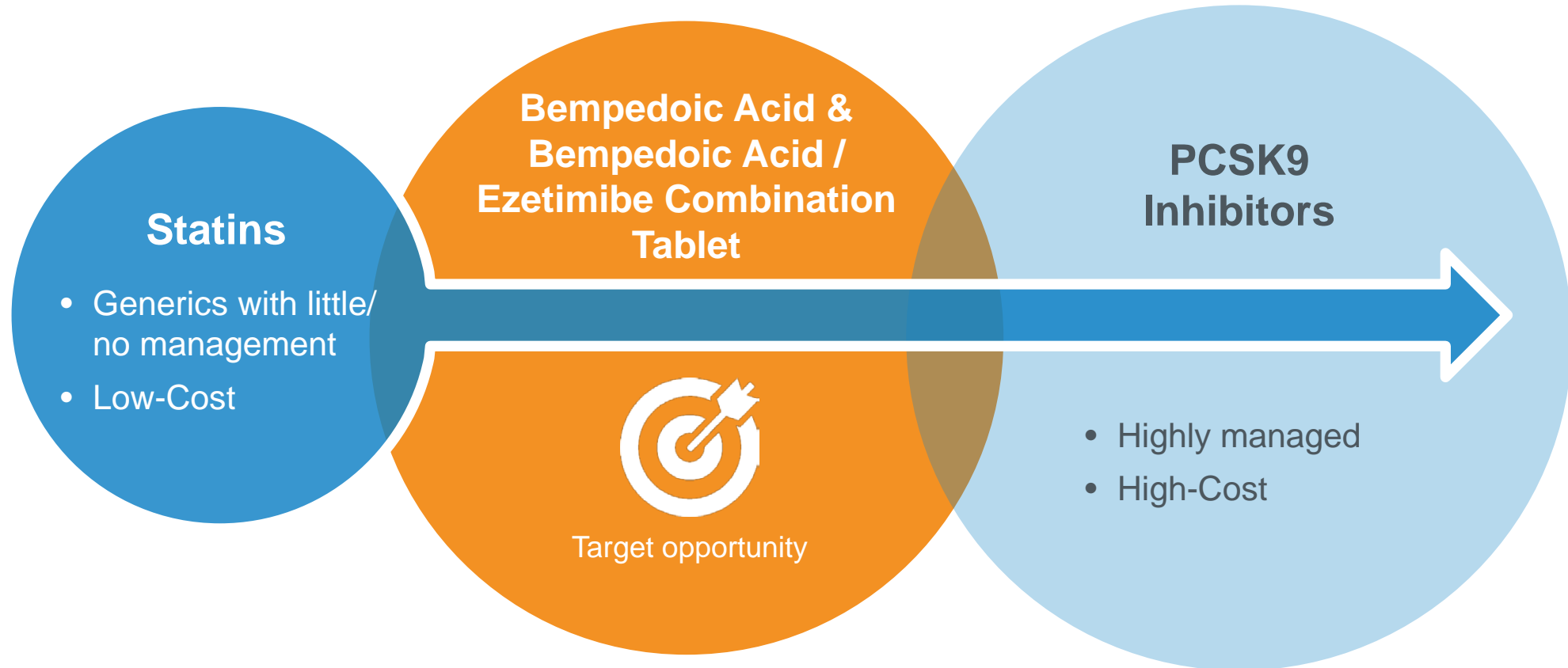
Jerry Penn

**Head of
Managed Care**

All Roads Lead to Launch – Market Access & Trade Excellence



Bempedoic Acid Payer Opportunity



Foundations for Success

Completed Key Tactics Required for Successful Payer Review and Negotiation



Corporate Presentation

Introductory presentation for payer audiences introducing Esperion, our corporate mission and setting the foundation for pipeline discussions



AMCP Dossier

AMCP formatted clinical and economic evidence in support of formulary consideration. Used in responding to unsolicited request to support reimbursement and/or formulary placement of a new product



Budget Impact Model

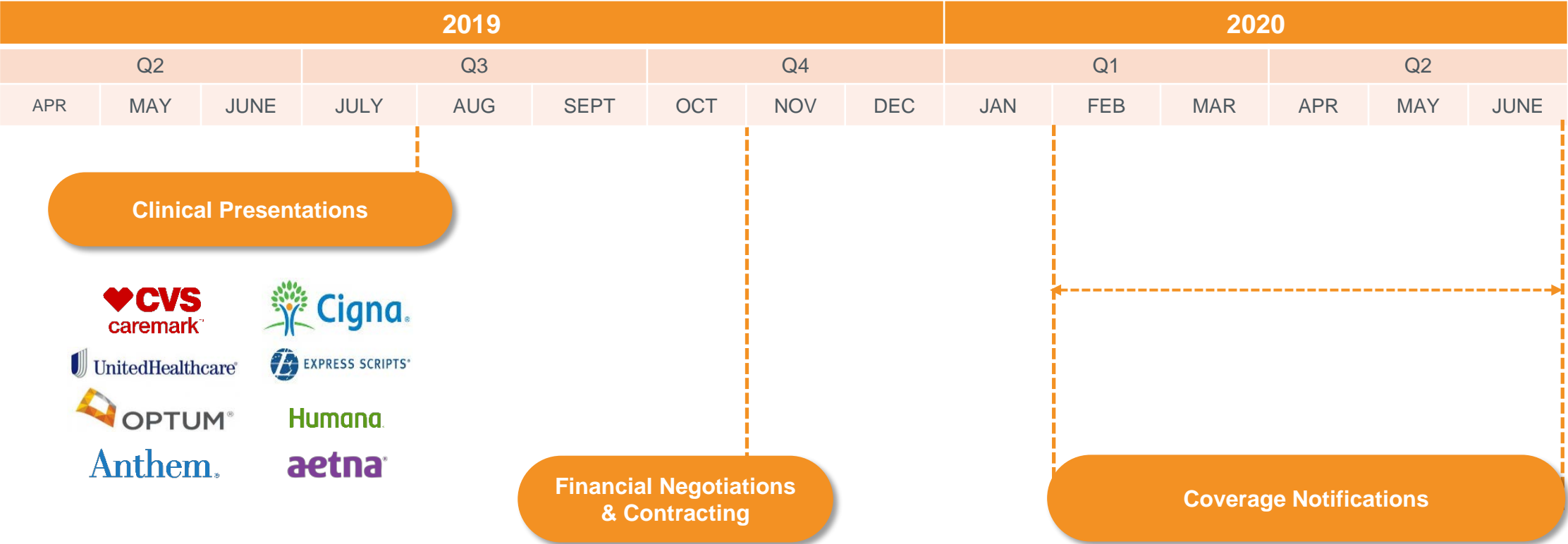
An interactive, user-friendly model for use by/with Payers and PBMs highlighting the budget impact of bempedoic acid in patients with hypercholesterolemia not adequately treated with existing lipid lowering therapies



Compendia

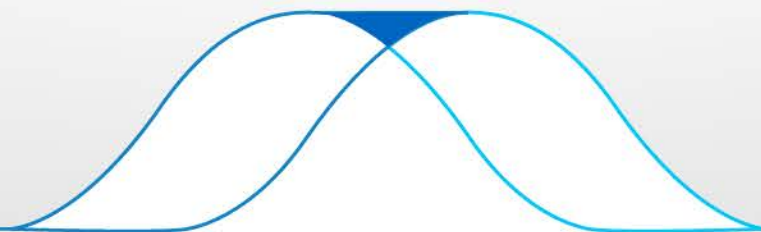
NDC compendia submission packet that includes essential information for the update of compendia database to address new therapeutic class information, clinical data, pricing and optimized prescribing access to support immediate product access

Payer Negotiations Overview



All Roads Lead to Launch – Market Access & Trade Excellence





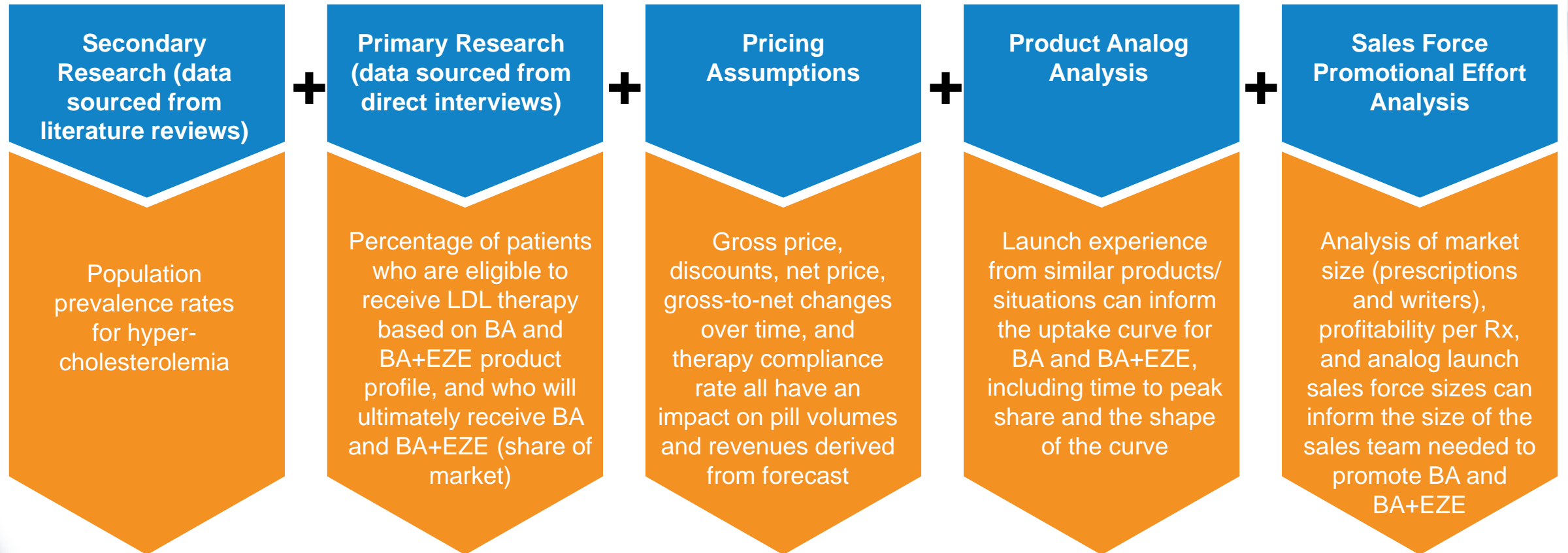
Question & Answer

BA Sales Force: The Esperion Strategy



Forecasting Process

High-Level Flow of Work Steps

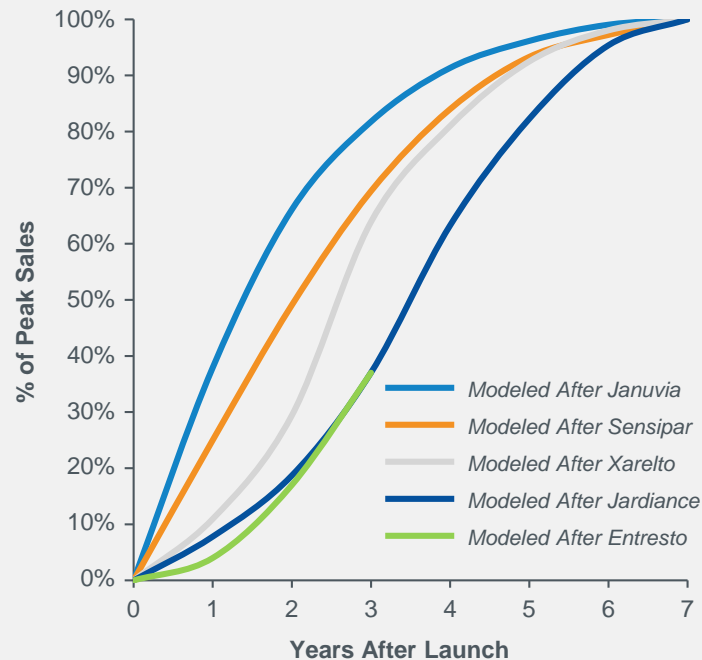


Each of the work steps above combine to create a multi-year patient, prescription, and revenue forecast model which will be reviewed in detail in the following slides

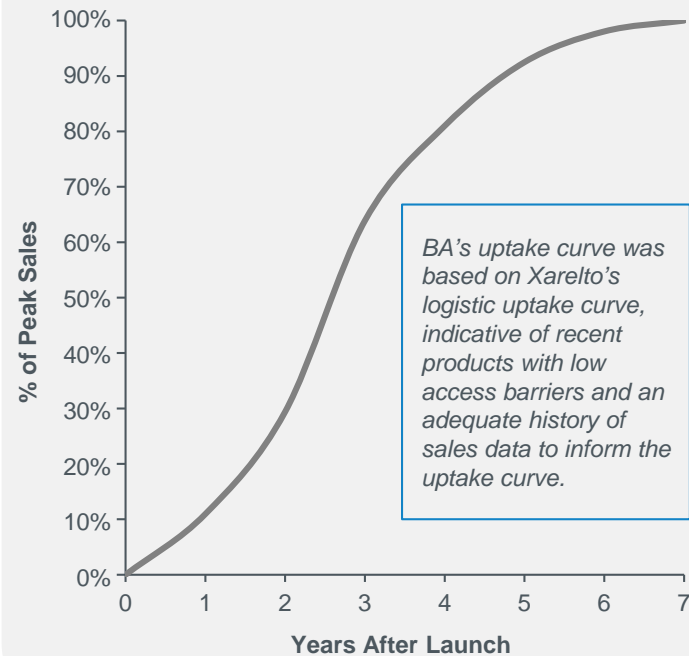
Extensive Launch Analog Research & Modeling

Our Insights into BA Potential & Expected Penetration

Analogs Considered



BA Uptake Curve



Product Profile



First FXa inhibitor approved by FDA to treat embolism, thrombosis, and AFib

- **Molecule:** rivaroxaban
- **Class:** factor Xa inhibitor
- **Treats:** embolism, thrombosis (DVT), and atrial fibrillation (AFib)
- **Delivery:** once-daily, oral tablet
- **Developer:** Janssen
- **Launched:** July 2011
- **LOE Date:** August 2024
- **Notes:** Xarelto has a large DTC presence



Xarelto Case Study

Launched with 300 Reps, Grew to 1,000

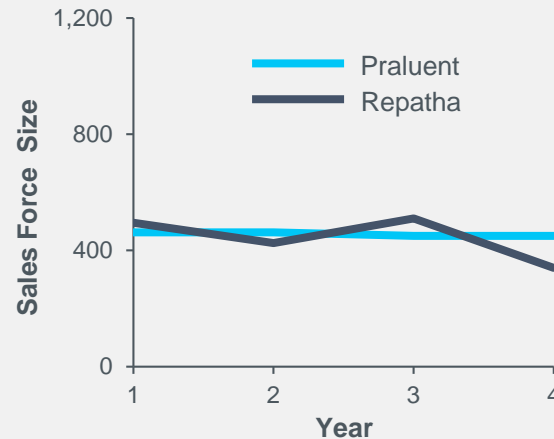
Previous Market Blockbuster SF Sizes

Cholesterol-lowering blockbuster drugs in the early 2000's launched with large salesforce sizes of 1.3K to 2.2K sales reps

	At Launch	At Peak
Lipitor	~2,200	3,000
Zetia	~1,500	> 2,000
Crestor	~1,300	~2,500

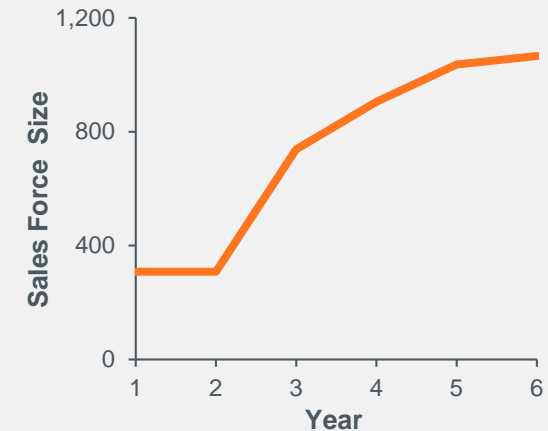
PCSK9 SF Sizes

PCSK9s were launched with ~500 rep salesforces and have remained relatively steady (arguably due in part to aggressive payor controls)



Xarelto SF Size

Xarelto, used as the uptake analog for the BA forecast, launched in 2011 with ~300 reps and increased over time to eventually arrive at optimal size



Based on Xarelto's use as the uptake analog in the forecast, it can also be an effective guide for BA's recommended sales force sizes over time

Salesforce size data is sourced from PharmaForce. SF sizes considered to be 75% accurate, and should only be treated as approximations
Lipitor (PharmaBusiness), Zetia (ContractPharma), and Crestor (PharmaLetter) approximate launch sizes acquired from pharma-focused news journals
Source: ZS Associates Market Sizing and Forecasting Project, August 2018. N=350 Physicians

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Insights & Understanding the U.S. LDL-C Rx Market

How Physician and Rx Counts Impact Field Force Coverage

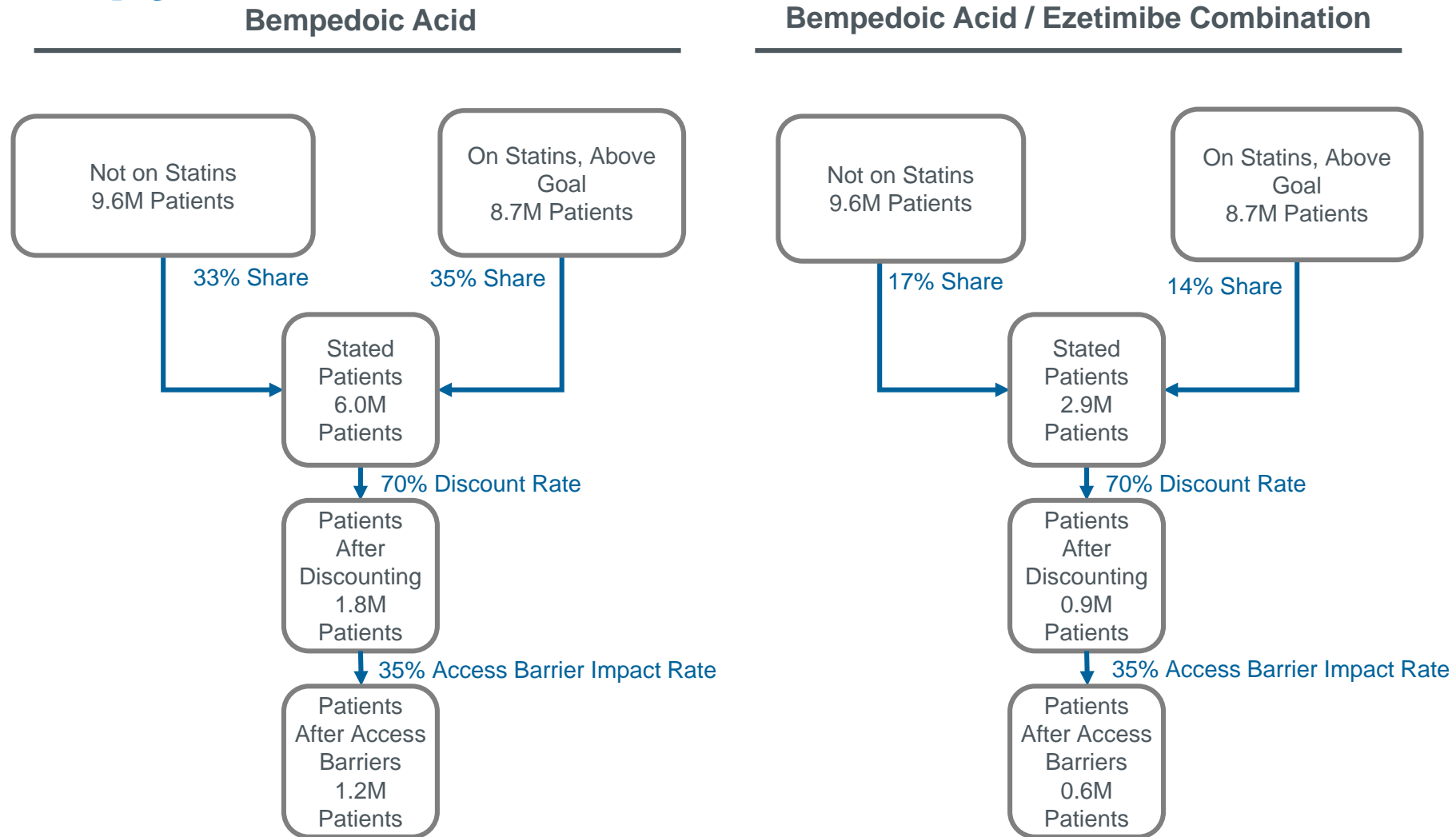
- ~660,000 health care practitioners write 227 million annual Rx in the US statin/ezetimibe/combo/PCSK9/bile acid sequestrant market
- Assuming a typical rep can manage 120 writer 'targets,' 46 reps can cover all decile 10 writers, and it would take 5,495 reps to cover all targets.
- The recommended sales force size at launch is ~300 reps, which means that ESPR will cover deciles 10, 9, 8, and 7 prescribers representing 40% of market Rx (the 'market opportunity') at launch. These 300 reps will call on ~35,500 prescriber targets.

Decile		10	9	8	7	6	5	4	3	2	1
HCP Writer Count		5,474	8,076	9,976	11,929	14,207	17,094	21,208	28,062	43,962	499,449
Cumulative Writer Count		5,474	13,550	23,526	35,455	49,662	66,756	87,964	116,026	159,988	659,437
Specialty Group	PCP	4,436	6,655	8,041	9,324	10,538	11,873	13,618	15,924	20,431	136,029
	Cardiologist	750	Cumulative Rep Count					46	113	196	295
	NP/PA	128									
	Endocrinologist	77	% of Rx Covered					10%	20%	30%	40%
	Other	83									
Annual Market TRx		22,700,000	% of Rx Covered					10%	20%	30%	40%
TRx Per Writer		4,147									
Sales Rep Count Assuming 120 Targets Per Rep											
Rep Count		46	67	83	99	118	142	177	234	366	4,162
Cumulative Rep Count		46	113	196	295	414	556	733	967	1,333	5,495
% of Rx Covered		10%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	100.0%
% of HCP Covered		0.8%	2.1%	3.6%	5.4%	7.5%	10.1%	13.3%	17.6%	24.3%	100.0%

Source: IQVIA

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Bempedoic Acid is Forecasted to Have 1.8M Patients on Therapy at Peak

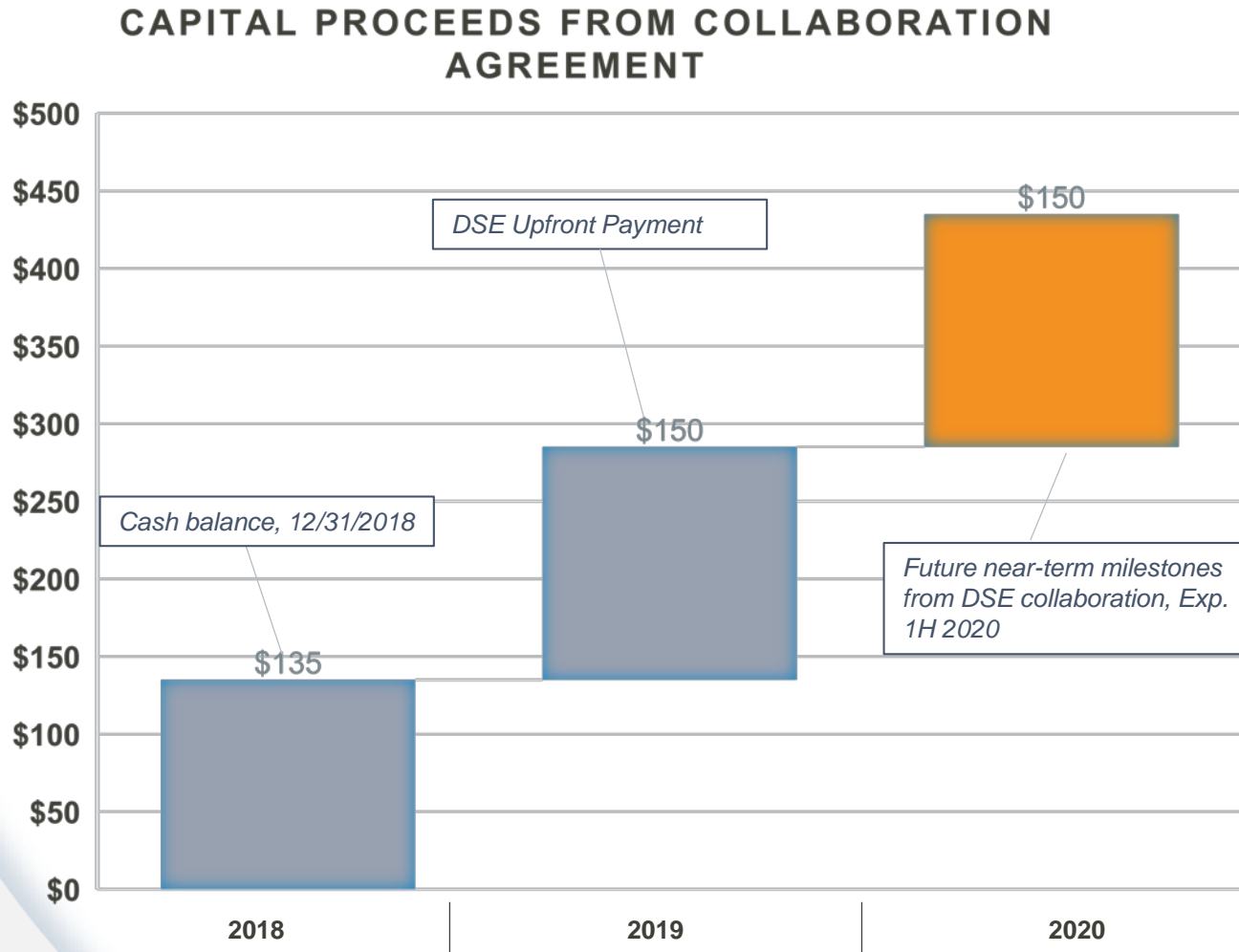




Rick Bartram

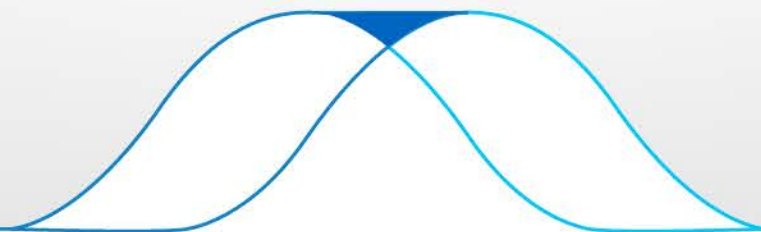
**Chief Financial
Officer**

Esperion is Funded to Deliver Value From the Bempedoic Acid Franchise



As of March 31, 2019:

- Cash equivalents \$229.7 million
 - Future near-term payment from DSE collaboration agreement, 1H 2020:
 - \$150 million
- 2019 Net Cash Used in Operations:
 - \$25 - \$35 million
- Future capital available upon the completion of both
 - U.S. Net Sales Royalty Deal
 - Ex-US ROW collaboration
- Significant cash balance to fund the US commercial launch in Q1 2020



Question & Answer

Closing Remarks



**Thank You for Your
Support**

Esperion
The Lipid Management Company