UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): May 4, 2016

Sucampo Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-33609**	**30-0520478**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

805 King Farm Blvd, Suite 550
Rockville, Maryland 20850
(Address of principal executive offices, including zip code)

(301) 961-3400
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation 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))

Item 2.02. Results of Operations and Financial Condition

On May 4, 2016, Sucampo Pharmaceuticals, Inc. ("the Company") announced its consolidated financial results for the first quarter ended March 31, 2016. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and Exhibit 99.1 to this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not 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, except as shall be expressly set forth by specific reference in any such filing.

Item 7.01 Regulation FD Disclosure.

On May 4, 2016, the Company will host a conference call with investors to discuss the Company's financial and operating results for the first quarter ended March 31, 2016. The conference call including slides will be made available to the public via conference call and webcast. The slides from the presentation are being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.2 to this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits relating to Item 2.02 and Item 7.01 shall be deemed to be furnished, and not filed:

99.1	Press Release issued by the Company on May 4, 2016.
99.2	The corporate update presentation slides dated May 4, 2016.

SIGNATURE

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.

SUCAMPO PHARMACEUTICALS, INC.

Date: May 4, 2016

By: /s/ Andrew P. Smith

Name: Andrew P. Smith
Title: Chief Financial Officer

EXHIBIT 99.1

Sucampo Reports Strong Results for First Quarter of 2016

Results Driven by 60% Growth in Revenue

Company Reiterates 2016 Guidance

Company to Host Conference Call Today at 8:30 a.m. EDT

ROCKVILLE, Md., May 04, 2016 (GLOBE NEWSWIRE) -- Sucampo Pharmaceuticals, Inc. (Sucampo) (NASDAQ:SCMP), a global biopharmaceutical company, today reported consolidated financial results for the first quarter ended March 31, 2016.

Summary of Results	Q1-16	% Increase / Decrease over Q1-15
Revenue	$47.2M	60%
Net Loss GAAP	($4.1M)	(163%)
EPS GAAP – diluted	($ 0.10)	(168%)
EBITDA	$14.6M	50%
Adjusted Net Income	$9.0M	40%
Adjusted EPS – diluted	$ 0.21	48%
Adjusted EBITDA	$20.2M	87%

"Following the strong finish to 2015, Sucampo continued its solid execution in the first quarter of 2016 with results demonstrating continued financial performance and the continuation of value from the R-Tech Ueno acquisition," said Peter Greenleaf, Chairman and Chief Executive Officer of Sucampo. "While key priorities in 2016 remain executing additional high-quality acquisitions that will be accretive as well as continuing to diversify our pipeline, we also expect to complete several milestones with our internal pipeline."

For the three months ended March 31, 2016, Sucampo reported year-over-year total revenue growth of 60% to $47.2 million. Revenue for the quarter included an additional $12.4 million as a result of the R-Tech Ueno acquisition. Excluding this additional revenue from the acquisition, base revenue grew by 18%. Product sales revenue increased to $26.6 million, representing 139% year-over-year growth, and product royalty revenue grew 6% year-over-year to $16.7 million.

Sucampo reported adjusted net income of $9.0 million, or $0.21 per diluted share, during the first quarter of 2016, compared to adjusted net income of $6.4 million, or $0.14 per diluted share, during the first quarter of 2015, an increase of 40.0% and 48% respectively. There were no adjustments to results in the first quarter of 2015. On a GAAP basis, Sucampo reported a net loss of $4.1 million and diluted loss per share of $0.10 during the first quarter of 2016.

First Quarter 2016 Operational Review

AMITIZA

United States

- AMITIZA total prescriptions were 360,171 in the first quarter of 2016, as reported by IMS, an increase of 5% compared to the first quarter of 2015. Net sales of AMITIZA, reported by Takeda Pharmaceuticals U.S.A., Inc. (Takeda) for royalty calculation purposes, increased 4.8% to $91.7 million for the first quarter of 2016, compared to $87.5 million in the same period of 2015. Royalty revenue was $16.5 million compared to $15.7 million, an increase of 5.1%. Also included in first quarter revenue are Takeda AMITIZA sales from R-Tech Ueno of $9.2 million.

Global Markets

- In Japan, Sucampo's revenue from sales of AMITIZA to Mylan N.V. increased 30.6% to $14.5 million for the first quarter of 2016, compared to $11.1 million in the same period of 2015.

Corporate

- In January 2016, Sucampo completed its investment in Cancer Prevention Pharmaceuticals (CPP). Together with its investment in CPP, the Company entered into an option and collaboration agreement under which CPP has granted Sucampo the sole option to acquire an exclusive license to commercialize the combination product CPP-1X/sulindac in North America. This product is currently in a phase 3 clinical trial for the treatment of familial adenomatous polyposis (FAP), which has been designated as an orphan indication in the United States and Europe. Enrollment in the study is expected to be complete in the first half of 2016 and the trial is expected to conclude in 2018, with the potential for approval as early as 2019.

Research and Development

- An ongoing phase 3 trial of AMITIZA in pediatric functional constipation in children six to seventeen years of age completed enrollment during April. Top-line data from this trial and a new drug application (NDA) filing are expected in the second half of this year, with the potential for approval in the second half of 2017.

- Sucampo announced top-line data from a Phase 2a study of cobiprostone in patients with proton pump inhibitor (PPI)-refractory non-erosive reflux disease (NERD) or symptomatic gastroesophageal reflux disease (sGERD). Overall, the study did not meet its primary endpoints and, based on these data, Sucampo intends to discontinue development of cobiprostone for PPI-refractory NERD/sGERD. However, Sucampo plans to continue development of cobiprostone for the prevention of oral mucositis – a disorder with very different underlying pathophysiology and clinical endpoints. The compound is currently in phase 2a development in this indication, and the development plan includes a futility analysis on that trial in the second half of this year.

First Quarter 2016 Financial Review

- Adjusted net income was $9.0 million, or $0.21 per diluted share, during the first quarter of 2016, compared to net income of $6.4 million and diluted EPS of $0.14 in the same period in 2015. On a GAAP basis, Sucampo reported a net loss of $4.1 million and a diluted loss per share of $0.10 during the first quarter of 2016.

- Adjusted EBITDA, defined as net income before interest, taxes, depreciation, amortization, stock-based compensation expense, restructuring and intangible impairment, was $20.2 million for the first quarter of 2016 compared to $10.8 million in the same period in 2015, an increase of 87.1%.

- Total revenues were $47.2 million for the first quarter of 2016 compared to $29.5 million in the same period in 2015, an increase of $17.7 million or 60%. The increase was primarily due to the inclusion of R-Tech Ueno results and higher Mylan product sales in Japan.

- Costs of goods sold were $23.3 million for the first quarter of 2016 compared to $6.1 million for the same period in 2015, an increase of $17.2 million or 282%. The increase was primarily due to the amortization of the R-Tech Ueno inventory step-up and acquired intangible asset amortization. Excluding the step-up of inventory and intangible asset amortization of $14.8 million, cost of goods sold was $8.5 million. The amortization of inventory step-up costs will continue through May 2016.

- Gross margin, calculated as product sales revenue, less cost of goods sold, as a percentage of product sales revenue, was 12.2% for the first quarter of 2016, compared to 45.2% for the same period in 2015, a decrease of 33%. The decrease was primarily due to the amortization of the R-Tech Ueno inventory step-up and acquired intangible asset amortization. Excluding the step-up of inventory and intangible asset amortization, gross margin was 68%, an increase of 23%.

- Research and development expenses were $14.7 million for the first quarter of 2016 compared to $6.8 million for the same period of 2015, an increase of $7.9 million or 116%. The increase was primarily due to the inclusion of R-Tech Ueno, increased spending on lubiprostone pediatric studies and the recognition of approximately $3.0 million in R&D related expenses associated with the purchase of the CPP option.

- General and administrative expenses were $8.9 million for the first quarter of 2016 compared to $6.3 million for the same period of 2015, an increase of $2.6 million or 42%. The increase was primarily due to the inclusion of R-Tech Ueno in 2016.

- Selling and marketing expenses were $0.8 million for the first quarter of 2016 compared to $0.7 million for the same period of 2015, an increase of $0.1 million or 21%. The increase was primarily due the inclusion of R-Tech Ueno's commercial team for RESCULA.

- The effective tax rate for the first quarter of 2016 was 43%, compared to 31% in the same period of 2015. The increase in the tax rate is primarily due the treatment of non-U.S. income.

Certain prior year Non-GAAP amounts have been reclassified for consistency with the current period adjusted presentation. These reclassifications had no effect on the reported results of operations. A reconciliation of adjusted Net Income to GAAP Net Income and adjusted EBITDA to income from operations, the most directly comparable GAAP financial measure, is included in the tables below.

Consolidated Statements of Operations and Comprehensive Income (unaudited)
(in thousands, except per share data)

	Three Months Ended March 31,		
	2016	**2015**	**Change**
Adjusted Non-GAAP Income			
GAAP net income	(4,057)	6,412	(10,469)
Amortization Intangibles	5,906	-	5,906
Amortization Inventory Step Up	8,932	-	8,932
CPP License Option Expense	3,000	-	3,000
Restructuring Costs	183	-	183
Acquisition Related Expenses	527	-	527
Amortization of Financing Costs	927	-	922
Tax Effect of Adjustments	(6,455)	-	(6,455)
Adjusted Net Income	**8,963**	**6,412**	**2,551**
Adjusted Net Income Per Share:			
Basic	$ 0.21	$ 0.14	$ 0.07
Diluted	$ 0.21	$ 0.14	$ 0.07

	Three Months Ended March 31,		
	2016	2015	Change
EBITDA			
GAAP Income from Operations	(503)	9,654	(10,157)
Depreciation	264	83	181
Amortization of Acquired Intangibles	5,906	-	5,906
Amortization Inventory Step Up	8,932	-	8,932
EBITDA	**14,599**	**9,737**	**4,863**
Non-GAAP Adjustments			
CPP License Option Expense	3,000	-	3,000
Share Based Compensation Expense	1,915	1,069	846
Restructuring Costs	183	-	183
Acquisition Related Expenses	527	-	527
Adjusted EBITDA	**20,225**	**10,806**	**9,419**

Cash, Cash Equivalents, Restricted Cash and Marketable Securities

At March 31, 2016, cash, cash equivalents, restricted cash and investments were $157.0 million compared to $163.5 million at December 31, 2015. The fluctuation period over period is due to the investment in CPP of $5 million and the associated option payment of $3 million made in January 2016. At March 31, 2016 and December 31, 2015, notes payable were $235.7 million and $252.4 million, respectively, including current portions of $27.8 million and $39.1 million, respectively. The change in the overall note payable balance is due to the pay off of the founders' notes in Q1 2016. Sucampo's net debt position at March 31, 2016 is $78.7 million, compared to $88.9 million at December 31, 2015.

Guidance

Sucampo today reiterated its earnings guidance for the full year ending December 31, 2016. Sucampo expects total revenue of $195.0 million to $205.0 million, adjusted net income of $45.0 million to $50.0 million, adjusted EPS of $0.97 to $1.07, and adjusted EBITDA of $100.0 million to $105.0 million. Adjusted net income guidance excludes amortization of acquired intangibles of approximately $17.6 million and amortization of the remaining inventory step-up costs of approximately $8.9 million.

Non-GAAP Financial Measures

This press release contains non-GAAP earnings as listed in the first table above, which is GAAP net income before interest, tax, depreciation, amortization, stock option expense and intangible impairment. Sucampo believes that this non-GAAP measure of financial results provides useful information to management and investors relating to its results of operations. Sucampo's management uses this non-GAAP measure to compare Sucampo's performance to that of prior periods for trend analyses, and for budgeting and planning purposes, as management believes this provides a more comparable measure of our continuing business, as it adjusts for special items that are not reflective of the normal earnings of our business. Sucampo believes that the use of non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Sucampo's financial measures with other companies in its industry, many of which present similar non-GAAP financial measures to investors, and that it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making.

Adjusted EBITDA provides us with an understanding of one aspect of earnings before the impact of investing and financing charges, income taxes and special items. Adjusted EBITDA may be useful to an investor in evaluating our operating performance and liquidity because this measure is widely used by investors to measure a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company. In addition, this is a financial measure that is used by rating agencies, lenders and other parties to evaluate credit worthiness. Finally, this measure is used by management for various purposes, including as a measure of performance of our operating entities and as a basis for strategic planning and forecasting.

Management of the company does not consider non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in the Sucampo's financial statements. In order to compensate for these limitations, management presents non-GAAP financial measures together with GAAP results. Non-GAAP measures should be considered in addition to results and guidance prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. Reconciliation tables of the most comparable GAAP financial measure to the non-GAAP financial measure used in this press release are included with the financial tables at the end of this release. Sucampo urges investors to review the reconciliation and not to rely on any single financial measure to evaluate the Sucampo's business. In addition, other companies, including companies in our industry, may calculate similarly named non-GAAP measures differently than we do, which limits their usefulness in comparing our financial results with theirs.

Company to Host Conference Call Today

Sucampo will host a conference call and webcast today, Wednesday, May 4th at 8:30 am ET.
Conference call and Webcast participation details are as follows:
Dial-in number: (888) 610-7449 (Domestic) or (484) 747-6634 (International)
Passcode: 86905416
Webcast link: http://www.sucampo.com/investors/events-presentations/

Conference call replay:
Dates: Starting at 11:30 AM ET, May 4, 2016 a replay of the teleconference and webcast will be available

Dial-in number: (855) 859-2056 (Domestic) or (404) 537-3406 (International)
Passcode: 86905416
Webcast link: http://www.sucampo.com/investors/events-presentations/; then click 'Archived Events'

About AMITIZA® (lubiprostone)

AMITIZA (lubiprostone) is a chloride channel activator that acts locally in the small intestine. By increasing intestinal fluid secretion, lubiprostone increases motility in the intestine, thereby facilitating the passage of stool and alleviating symptoms associated with CIC. Lubiprostone, via activation of apical CIC-2 channels in intestinal epithelial cells, bypasses the antisecretory action of opiates that results from suppression of secretomotor neuron excitability. Activation of CIC-2 by lubiprostone has also been shown to stimulate recovery of mucosal barrier function and reduce intestinal permeability via the restoration of tight junction protein complexes in ex vivo studies of ischemic porcine intestine.

AMITIZA (24 mcg twice daily) is indicated in the U.S. for the treatment of adults with CIC and opioid-induced constipation (OIC) with chronic, non-cancer pain. AMITIZA (8 mcg twice daily) is also approved in the U.S. for irritable bowel syndrome with constipation (IBS-C) in women 18 years of age and older. In Japan, AMITIZA (24 mcg twice daily) is indicated for the treatment of chronic constipation (excluding constipation caused by organic diseases). In Canada, AMITIZA (24 mcg twice daily) is indicated for the treatment of CIC in adults. In the U.K., AMITIZA (24 mcg twice daily) is indicated for the treatment of CIC and associated symptoms in adults, when response to diet and other non-pharmacological measures (e.g. educational measures, physical activity) are inappropriate. In Switzerland, AMITIZA (24 mcg twice daily) is indicated for the treatment of CIC in adults and for the treatment of OIC and associated signs and symptoms such as stool consistency, straining, constipation severity, abdominal discomfort, and abdominal bloating in adults with chronic, non-cancer pain. The efficacy of AMITIZA for the treatment of OIC in patients taking opioids of the diphenylheptane class, such as methadone, has not been established.

About RESCULA®

Unoprostone isopropyl 0.12% (trade named RESCULA) first received marketing authorization in 1994 in Japan for the treatment of glaucoma and ocular hypertension. RESCULA is marketed in Japan by Santen Pharmaceutical Co., Ltd. (Santen). We acquired RESCULA as part of the acquisition of R-Tech Ueno in 2015.

About Sucampo Pharmaceuticals, Inc.

Sucampo Pharmaceuticals, Inc. is focused on the development and commercialization of medicines that meet major unmet medical needs of patients worldwide. Sucampo has two marketed products – AMITIZA, its lead product, and RESCULA – and a pipeline of product candidates in clinical development. A global company, Sucampo is headquartered in Rockville, Maryland, and has operations in Japan, Switzerland and the U.K. For more information, please visit www.sucampo.com.

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Twitter LinkedIn

Sucampo Forward-Looking Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding product development, and other statements that are not historical facts. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the impact of pharmaceutical industry regulation and health care legislation; Sucampo's ability to accurately predict future market conditions; dependence on the effectiveness of Sucampo's patents and other protections for innovative products; the effects of competitive products on Sucampo's products; and the exposure to litigation and/or regulatory actions.

No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Sucampo undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this press release should be evaluated together with the many uncertainties that affect Sucampo's business, particularly those mentioned in the risk factors and cautionary statements in Sucampo's most recent Form 10-K as filed with the Securities and Exchange Commission on March 11, 2016, as amended, as well as its filings with the Securities and Exchange Commission on Forms 8-K and 10-Q since the filing of the Form 10-K, all of which Sucampo incorporates by reference.

Sucampo Pharmaceuticals, Inc.
Consolidated Statements of Operations and Comprehensive Income (Loss) (unaudited)
(in thousands, except per share data)

	Three Months Ended March 31,	
	2016	2015
Revenues:		
Product royalty revenue	$ 16,716	$ 15,745
Product sales revenue	26,595	11,145
Research and development revenue	3,430	2,345

Contract and collaboration revenue	467	245
Total revenues	47,208	29,480
Costs and expenses:		
Costs of goods sold	23,338	6,110
Research and development	14,671	6,793
General and administrative	8,927	6,283
Selling and marketing	775	640
Total costs and expenses	47,711	19,826
Income (loss) from operations	(503)	9,654
Non-operating income (expense):		
Interest income	25	40
Interest expense	(6,270)	(276)
Other expense, net	(347)	(203)
Total non-operating expense, net	(6,592)	(439)
Income (loss) before income taxes	(7,095)	9,215
Income tax benefit (provision)	3,038	(2,807)
Net income (loss)	$ (4,057)	$ 6,408
Net income (loss) per share:		
Basic	$ (0.10)	$ 0.14
Diluted	$ (0.10)	$ 0.14
Weighted average common shares outstanding:		
Basic	42,539	44,366
Diluted	42,539	45,912
Comprehensive income (loss):		
Net income (loss)	$ (4,057)	$ 6,408
Other comprehensive income (expense):		
Unrealized loss on pension benefit obligation	(8)	(7)
Unrealized gain (loss) on investments, net of tax effect	-	(6)
Foreign currency translation gain (loss)	15,555	175
Comprehensive income (loss)	$ 11,490	$ 6,570

Sucampo Pharmaceuticals, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	March 31, 2016 (unaudited)	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 130,077	$ 108,284
Product royalties receivable	16,501	22,792
Accounts receivable, net	16,074	22,759
Restricted cash	26,944	55,218
Inventories	24,437	33,121
Prepaid expenses and other current assets	14,097	9,186
Total current assets	228,130	251,360
Property and equipment, net	6,944	6,393
Intangible assets	133,599	130,315
Goodwill	65,787	60,937
In-process research and development	6,614	6,171
Deferred charge, non-current	1,400	1,400
Convertible note receivable	5,000	-

Other assets	736	605
Total assets	$ 448,210	$ 457,181
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 5,135	$ 11,213
Accrued expenses	13,689	10,886
Collaboration obligation	5,197	5,623
Income tax payable	3,468	6,507
Notes payable, current	27,839	39,083
Other current liabilities	7,097	14,815
Total current liabilities	62,425	88,127
Notes payable, non-current	207,862	213,277
Deferred revenue, non-current	941	1,088
Deferred tax liability, net	59,188	52,497
Other liabilities	16,951	15,743
Total liabilities	347,367	370,732
Preferred stock, $0.01 par value; 5,000,000 shares authorized at March 31, 2016 and December 31, 2015; no shares issued and outstanding at March 31, 2016 and December 31, 2015	-	-
Class A common stock, $0.01 par value; 270,000,000 shares authorized at March 31, 2016 and December 31, 2015; 45,640,318 and 45,509,150 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively	456	455
Class B common stock, $0.01 par value; 75,000,000 shares authorized at March 31, 2016 and December 31, 2015; no shares issued and outstanding at March 31, 2016 and December 31, 2015	-	-
Additional paid-in capital	102,115	99,212
Accumulated other comprehensive income	28,959	13,412
Treasury stock, at cost; 3,009,942 shares at March 31, 2016 and December 31, 2015	(46,269)	(46,269)
Retained earnings	15,582	19,639
Total stockholders' equity	100,843	86,449
Total liabilities and stockholders' equity	$ 448,210	$ 457,181

Contact:
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Silvia Taylor
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First Quarter 2016 Corporate Update and Financial Results

May 4, 2016

Introductions and Forward-Looking Statements

Silvia Taylor, SVP Investor Relations and Corporate Affairs

Agenda

Introductions and Forward-Looking Statements	Silvia Taylor
Corporate Update	Peter Greenleaf
Pipeline Update	Peter Kiener, D. Phil
Financial Update	Andrew Smith
Closing Remarks	Peter Greenleaf

Forward Looking Statement

Sucampo Forward-Looking Statement

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No forward-looking statement can be guaranteed and actual results may differ materially from those projected. Sucampo undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements in this press release should be evaluated together with the many uncertainties that affect Sucampo's business, particularly those mentioned in the risk factors and cautionary statements in Sucampo's most recent Form 10-K as filed with the Securities and Exchange Commission on March 11, 2016, as amended, as well as its filings with the Securities and Exchange Commission on Forms 8-K and 10-Q since the filing of the Form 10-K, all of which Sucampo incorporates by reference.

Q1 2016 Corporate Update

Peter Greenleaf, Chairman and CEO

Strong Financial Performance and Continued Progress Against Our Strategic Objectives

1. Continue to deliver outstanding financial performance

2. Continue to prioritize and progress our pipeline

3. Continue to transform our company for sustained mid- and long-term growth

Solid Financial Results

REVENUE

- Q1 overall revenue grew 60% YoY to $47.2M
  - Increased demand for AMITIZA in U.S. and Japan
  - Inclusion of the results of RTU

- Q1 revenue grew 18% excluding $12.4M RTU-related revenue

EARNINGS

- Adjusted Net Income grew 40% YoY to $9.0M
- Adjusted EPS grew 48% YoY to $0.21
- Adjusted EBITDA grew 87% YoY to $20.2M

Strong U.S. AMITIZA Performance

- Takeda AMITIZA net sales for royalty calc. purposes
  - Q1 grew 4.8% YoY to $91.7M
  - Royalty revenue grew 5.1% YoY to $16.5M

- AMITIZA prescriptions
  - Q1 IMS: ~360,000 TRx, increased 5% YoY
  - 2015 exceptionally strong year
  - 5% remains consistent/slightly higher than Q1 historical growth trends prior 2015

- Reaffirm expectation of mid-to-high single digit prescription growth

Strong Growth Trends

SUCAMPO

1. Continued robust demand for AMITIZA in U.S.
   - Unique mechanism of action
   - First and only brand to be approved for three types of chronic constipation

2. Takeda continues to drive strong brand promotion
   - New marketing campaign geared toward patient education and awareness
   - $0 copay card
     - Significant increase in persistency

3. OIC market is contributing to AMITIZA's growth
   - Increased disease awareness and competition helping to grow overall market
   - Not taking share of AMITIZA

Robust Japan AMITIZA Performance

- Sucampo revenue
  - Q1 grew 31% YoY to $14.5M
- Volume-driven growth
- Mylan remains focused on:
  - Sales efforts to high-volume/high-decile physicians
  - Driving switches from non-Rx options to AMITIZA
- AMITIZA only branded Rx for CC in Japan
  - Continues to contribute to overall market growth in Japan

Reaffirming 2016 Guidance

- Total revenue: $195.0 million to $205.0 million
- Adjusted net income: $45.0 million to $50.0 million
- Adjusted EPS: $0.97 to $1.07
- Adjusted EBITDA: $100.0 million to $105.0 million

  – Guidance excludes amortization of acquired intangibles of approximately $17.6 million and amortization of the remaining inventory step-up costs of approximately $8.9 million.

Pipeline Progress: Upcoming Milestones

Product	Event	Expected Timing
VAP-1 (RTU-1096)	Top-line data from Phase 1 MAD trial	1H16
AMITIZA (lubiprostone)	Initiation of Phase 3 pivotal alternate formulation in adults	2H16
AMITIZA (lubiprostone)	Top-line data from Phase 3 pivotal PFC (6–17 years)	
AMITIZA (lubiprostone)	Top-line data from Phase 3 open-label PFC (6–17 years)	
AMITIZA (lubiprostone)	File sNDA for PFC (6-17 years)	
CPP-1X/sulindac combination product	Phase 3 futility analysis	
Cobiprostone	Phase 2a futility analysis OM	
AMITIZA (lubiprostone)	Top-line data from Phase 3 pivotal alternate formulation in adults	1H17
Cobiprostone	Top-line data from Phase 2a OM	
AMITIZA (lubiprostone)	Initiation of Phase 3 pivotal PFC (6 months–6 years)	Mid-2017

Transform Business Through Business Development

- Exclusive option for a Phase 3 program in familial adenomatous polyposis (FAP) with Cancer Prevention Pharmaceuticals
  - Enter into rare and orphan disease space
  - Harnesses our expertise in gastroenterology
- R-Tech Ueno integration progressing as expected
  - Remain confident about achieving projected synergies from acquisition
- Remain committed to making additional transactions to further transform company

Pipeline Update

Peter Kiener, D.Phil, CSO

Product Pipeline Overview

Program	Target	First Indication	Development Stage	NDA / MAA Filing	Approval
GI/Metabolic/ Inflammation					
AMITIZA	ClC2	Pediatric functional constipation	P3	2016	2017
Lubiprostone Microparticle Formulation	ClC2	Pediatric functional constipation (1); adult CIC (2)	P3	2018 (1); 2017 (2)	2019 (1); 2018 (2)
CPP-1X/sulindac combination product	Poly-amines	Familial Adenomatous Polyposis	P3	2018	2019
RTU-1096	Vap-1 inhibitor	Auto-immune/inflammatory	P1		
Ophthalmology					
RTU-1096	Vap-1 inhibitor	Auto-immune/inflammatory	P1 Preclinical		
Oncology					
Cobiprostone	ClC2	Oral Mucositis	P2a	2019	2020
RTU-1096	Vap-1 inhibitor	Immuno-oncology	P1		
Other					
RTU-009	Vap-1 inhibitor	Acute cerebral infarction	Preclinical		

Sucampo Program | RTU Program | Option

Lifecycle Management Programs for AMITIZA

- Pediatric Functional Constipation (6-17 years)
  - Recently completed enrollment in P3 study
  - Uses current formulation
  - Data expected 2H16
  - Plan to file sNDA 2H16

- Alternate Formulation
  - Expect to initiate P3 study in adult patients with CIC 2H16
  - Expect data 1H17

- Pediatric Functional Constipation (6 months-6 years)
  - Will use alternate formulation
  - Expected to initiate pivotal trial mid-2017
    - Roll over open-label study

Cobiprostone

- NERD/sGERD
  - Phase 2a data did not support advancement of cobiprostone in this indication
  - Data showed significant benefit in some secondary measures
  - Affirmed cobiprostone is well-tolerated
    - Consistent with P1 studies

- Oral Mucositis
  - P2a study ongoing
  - Futility analysis for 2H16
  - Top-line data expected 1H17

Additional Development Stage Programs

SUCAMPO

RTU – 1096 VAP-1 Inhibitor

- Top-line results expected from Phase 1 MAD 1H16

CPP-1X/sulindac Combo: Exclusive Option for Phase 3 Asset in FAP

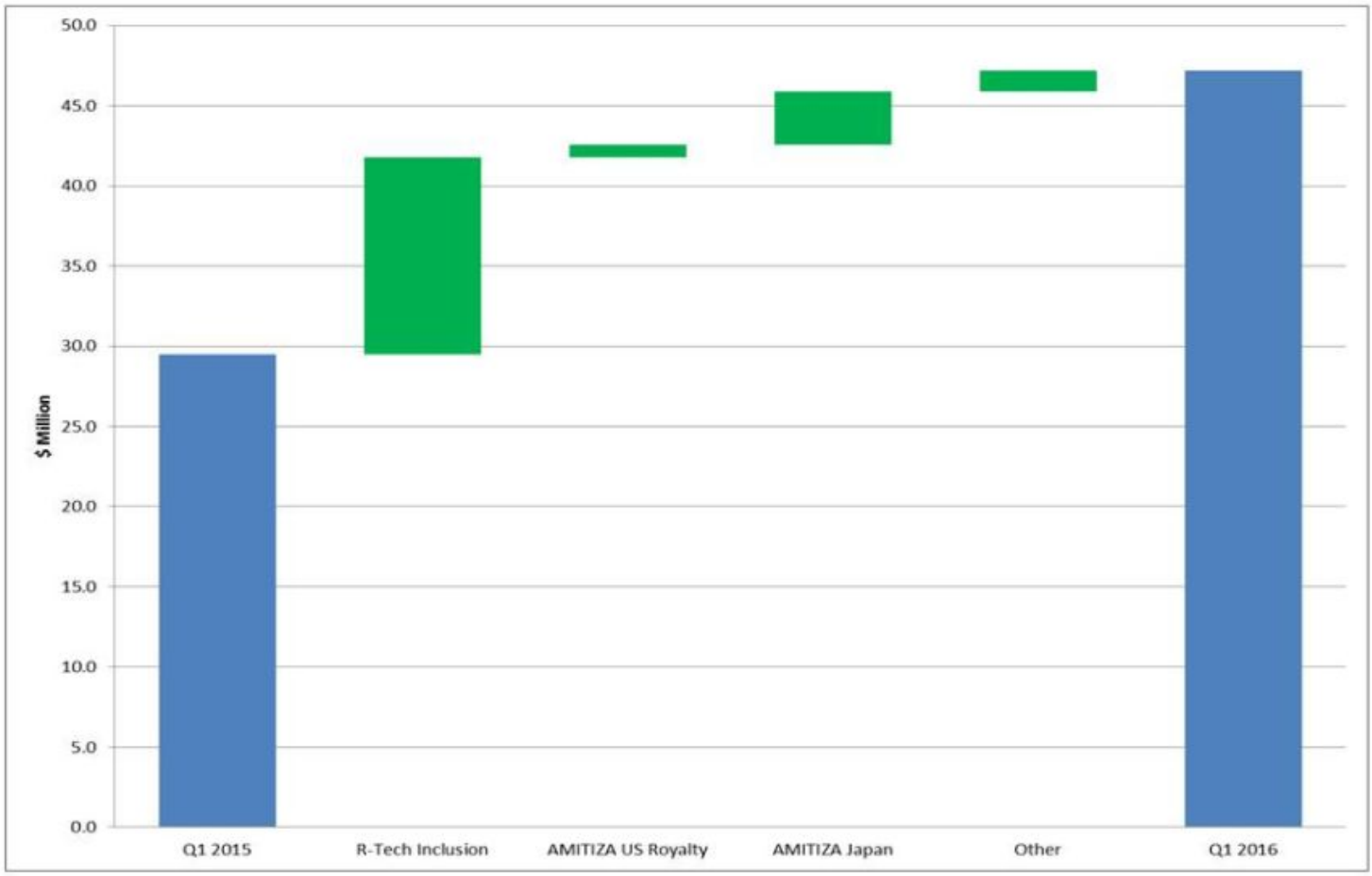
- Significant opportunity
  - Phase 3 asset
  - Orphan indication for familial adenomatous polyposis (FAP)

- Clinical development
  - Phase 3 ongoing
  - Enrollment is complete
  - Phase 3 futility analysis 2H16
  - Trial expected to conclude 2018
  - Potential approval 2019

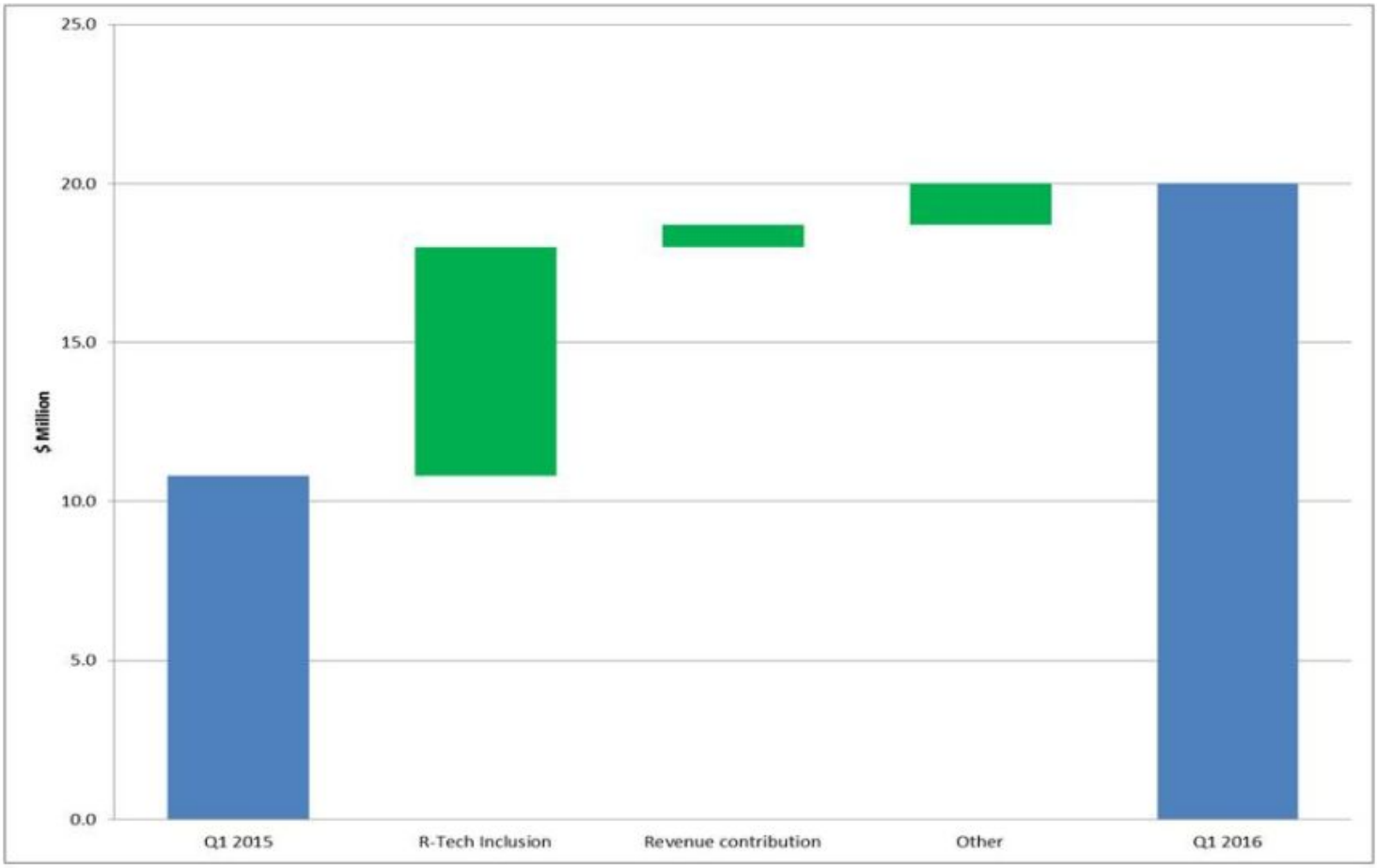
Financial Update

Andrew Smith, CFO

Q1 Total Revenue



Adjusted EBITDA



Debt Position

Item	As of 3/31/16	Change	As of 12/31/15
Cash, Cash Equivalents and Restricted Cash	**$157.0M**	($6.5M)	$163.5M
Total Debt	**($235.7M)**	$16.7M	($252.4M)
Net Debt	**($78.7M)**	$10.2M	($88.9M)

Reaffirming 2016 Guidance

- Total revenue: $195.0 million to $205.0 million
- Adjusted net income: $45.0 million to $50.0 million
- Adjusted EPS: $0.97 to $1.07
- Adjusted EBITDA: $100.0 million to $105.0 million

  – Guidance excludes amortization of acquired intangibles of approximately $17.6 million and amortization of the remaining inventory step-up costs of approximately $8.9 million.

Closing Remarks

Peter Greenleaf, Chairman and CEO

2016 Areas of Focus

1. Deliver outstanding financial performance: driven by top and bottom-line growth

2. Advance pipeline programs

3. Evaluate additional opportunities for accelerated /sustainable mid-to- long-term growth

Q&A Session