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 12, 2018**

Supernus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of Incorporation)

001-35518	**20-2590184**
(Commission File Number)	(IRS Employer Identification No.)
1550 East Gude Drive, Rockville MD	**20850**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(301) 838-2500**

Not Applicable
(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 (see General Instruction A.2. below):

☐ 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))

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

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 1.01 Entry into a Material Definitive Agreement.

On September 12, 2018, Supernus Pharmaceuticals, Inc. (the "Company") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Supernus Merger Sub, Inc., a Delaware corporation, which is an acquisition subsidiary formed and wholly owned by the Company (the "Merger Sub"), Biscayne Neurotherapeutics, Inc., a Florida corporation (which, as a condition to closing, must convert to a Delaware corporation) ("Biscayne"), and Reich Consulting Group, Inc., as the securityholder representative (the "Merger"). The Merger is subject to certain closing conditions, including the renegotiation of certain third party intellectual property license agreements. All closing conditions are more fully described in the Merger Agreement and, unless waived by the parties, must occur in order to consummate the Merger. The Company issued a press release describing the Merger, which is described in Item 8.01 of this Current Report on Form 8-K and attached as Exhibit 99.1 of this Current Report on Form 8-K.

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger, the Merger Sub will merge with and into Biscayne, the separate existence of the Merger Sub will cease and Biscayne will continue as the surviving corporation and will be a wholly owned subsidiary of the Company. The Merger Agreement provides for a cash payment by the Company at the closing of the Merger of approximately $15 million to the current Biscayne securityholders. After the closing of the Merger, the Company will be required to make additional cash payments to the former Biscayne securityholders upon the achievement of certain specified development and sales milestones. These additional payments include: (i) payments of up to approximately $73 million contingent on the Company achieving certain development milestones with respect to the development of certain pharmaceutical intellectual property assets held by Biscayne prior to the Merger; and (ii) payments of up to approximately $95 million contingent on the Company achieving certain sales milestones with respect to the marketing of products developed from such assets. The Company will also pay a low single digit royalty on net sales to the former securityholders of Biscayne and any applicable royalties to third parties for the use of in-licensed intellectual property. The maximum combined royalty the Company will pay to all parties is approximately 12%, depending on the intellectual property covering the marketed product and applicable tiered sales levels.

The Merger Agreement contains customary representations, warranties and covenants by each of the applicable parties to the Merger Agreement, and also contains indemnification provisions under which the parties thereto have agreed to indemnify each other against certain liabilities. The representations, warranties and covenants in the Merger Agreement were made solely for the benefit of the parties to the Merger Agreement and may be subject to limitations agreed upon by the contracting parties. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or Biscayne or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

There can be no assurance that the Merger will occur subject to the terms described herein, or at all. Even if the Company consummates the Merger, it may not be able to achieve the expected benefits of the Merger including the development and commercialization of Biscayne's product candidate for the treatment of epilepsy.

The foregoing description of the Merger and the Merger Agreement is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the Merger Agreement which the Company intends to file as an exhibit to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2018. Unless otherwise defined herein, the capitalized terms used above shall have the same meaning ascribed to them in the Merger Agreement.

Item 8.01 Other Events.

On September 13, 2018, the Company issued a press release announcing the Merger. A copy of this press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit

The following document is furnished as an Exhibit pursuant to Item 8.01 hereof:

Exhibit 99.1 — Press Release Dated September 13, 2018.

EXHIBIT INDEX

Number	Description	
99.1	Press Release Dated September 13, 2018.	Attached

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.

SUPERNUS PHARMACEUTICALS, INC.

DATED: September 18, 2018

By: /s/ Gregory S. Patrick
Gregory S. Patrick
Vice-President and Chief Financial Officer

Exhibit 99.1

Supernus to Acquire Biscayne Neurotherapeutics

Adds Phase 1 Novel Epilepsy Development Program

Rockville, Md., September 13, 2018 - Supernus Pharmaceuticals, Inc. (NASDAQ: SUPN), a pharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases, today announced that it entered into a merger agreement to acquire Biscayne Neurotherapeutics (Biscayne), a privately-held company developing a novel treatment for epilepsy.

Supernus will obtain worldwide rights (excluding certain markets in Asia where rights have been out-licensed) to Biscayne's product candidate that is in Phase I clinical development and that has received an Orphan Drug designation from the U.S. Food and Drug Administration (FDA) for the treatment of Dravet Syndrome, a severe form of childhood epilepsy. Supernus will also obtain rights to all the product candidate's underlying and related intellectual property (IP).

The transaction, expected to close in the next few weeks, provides for an upfront payment of $15 million payable by Supernus to the current Biscayne security holders. Additional payments payable by Supernus include $73 million contingent on achieving certain development milestones and up to $95 million contingent upon achieving certain sales milestones. Supernus will pay a low single digit royalty on net sales to Biscayne and any applicable royalties to third parties for the use of in-licensed IP. The maximum combined royalty Supernus will pay to all parties is approximately 12%, depending on the IP covering the marketed product and the applicable tiered sales levels.

The development program which will be referred to as SPN-817 will utilize a novel synthetic form of huperzine A which is a potent acetyl cholinesterase inhibitor with pharmacological activities in CNS conditions such as epilepsy. SPN-817 will have a new chemical entity status (NCE) in the U.S. market, and Supernus expects to have significant IP protecting this product candidate through its own research and development efforts as well as the in-licensed IP.

SPN-817 represents a novel mechanism of action for an anticonvulsant. Development of SPN-817 will initially focus on the drug's anticonvulsant activity that has been shown in preclinical models for partial seizures and Dravet Syndrome. It increases cortical acetylcholine and readily crosses the blood brain barrier showing an increase in gamma-aminobutyric acid (GABA), a seizure inhibitor, in the cortical region of the brain. In a predictive preclinical seizure model, huperzine A demonstrated 57 times more potency than levetiracetam, a leading anti-epilepsy drug.

Supernus will focus on completing and optimizing the synthesis process of the drug and the development of a novel dosage form. Given the potency of huperzine A, a novel extended release oral dosage form is critical to the success of this program because initial studies with immediate release formulations of non-synthetic huperzine A have shown dose-limiting serious side effects.

Supernus plans on studying SPN-817 initially in catastrophic pediatric epilepsy disorders such as Dravet Syndrome. A Phase I proof-of-concept trial is currently underway in adult patients with refractory complex partial seizures to study the safety and

pharmacokinetics profile of a new extended release formulation.

Stephen Collins M.D., Ph.D., President & CEO of Biscayne and a well-known neurologist who has been involved over the past three decades with the development of several anti-epilepsy products, will be retained on a consulting basis to assist with the transition and potentially the future development of SPN-817.

“Supernus, with its strong presence in epilepsy and its proven technologies and research and development capabilities, represents an ideal partner for us. Huperzine A has a novel mechanism of action that represents a new approach for the treatment of epilepsy. We look forward to working with Supernus and progressing SPN-817 in the clinic, and eventually to its availability to patients,” said Dr. Collins.

“We are excited to add SPN-817 to our portfolio as part of our long term growth strategy. It represents a strong strategic fit with Oxtellar XR and Trokendi XR in neurology. We are committed to epilepsy patients and to bringing to them novel alternative treatment options,” said Jack Khattar, President & CEO of Supernus.

Financial Guidance

For full year 2018, Supernus is updating its prior guidance for research and development expenses and operating earnings to account for the one-time upfront expense of $15 million, and is reiterating its prior guidance for net product sales as set forth below:

- Net product sales in the range of $385 million to $400 million.
- Research and development expenses of approximately $95 million, compared to $80 million previously.
- Operating earnings in the range of $115 million to $125 million, compared to the previously expected range of $130 million to $140 million.

About Supernus Pharmaceuticals, Inc.

Supernus Pharmaceuticals, Inc. focuses on developing and commercializing products for the treatment of central nervous system diseases. The Company currently markets Trokendi XR® (extended-release topiramate) for the prophylaxis of migraine and the treatment of epilepsy, and Oxtellar XR® (extended-release oxcarbazepine) for the treatment of epilepsy. The Company is also developing several product candidates to address large market opportunities in psychiatry, including SPN-810 for the treatment of impulsive aggression in ADHD patients and SPN-812 for the treatment of ADHD.

Forward-Looking Statements:

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not convey historical information, but relate to predicted or potential future events that are based upon management’s current expectations. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In addition to the factors mentioned in this press release, such risks and uncertainties include, but are not limited to, the Company’s ability to successfully complete the development of its product candidates including SPN-817; the Company’s ability to sustain and increase its profitability; the Company’s ability to raise sufficient capital to fully implement its corporate strategy; the implementation of the Company’s corporate strategy; the Company’s future financial performance and projected expenditures; the Company’s ability to increase the number of prescriptions written for each of

its products; the Company's ability to increase its net revenue; the Company's ability to enter into future collaborations with pharmaceutical companies and academic institutions or to obtain funding from government agencies; the Company's product research and development activities, including the timing and progress of the Company's clinical trials, and projected expenditures; the Company's ability to receive, and the timing of any receipt of, regulatory approvals to develop and commercialize the Company's product candidates; the Company's ability to protect its intellectual property and operate its business without infringing upon the intellectual property rights of others; the Company's expectations regarding federal, state and foreign regulatory requirements; the therapeutic benefits, effectiveness and safety of the Company's product candidates; the accuracy of the Company's estimates of the size and characteristics of the markets that may be addressed by its product candidates; the Company's ability to increase its manufacturing capabilities for its products and product candidates; the Company's projected markets and growth in markets; the Company's product formulations and patient needs and potential funding sources; the Company's staffing needs; and other risk factors set forth from time to time in the Company's SEC filings made pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. The Company undertakes no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

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