

**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): **August 2, 2017**

**Supernus Pharmaceuticals, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
Incorporation)

**001-35518**

(Commission File Number)

**20-2590184**

(IRS Employer Identification No.)

**1550 East Gude Drive, Rockville MD**

(Address of principal executive offices)

**20850**

(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 2.02 Results of Operations and Financial Condition.**

On August 2, 2017, Supernus Pharmaceuticals, Inc. ("Supernus" or the "Company") issued a press release regarding its financial results for the second quarter ended June 30, 2017. A copy of this press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

As previously announced, Supernus will host a conference call at 9:00 a.m. Eastern Time (6:00 a.m. Pacific Time) on Thursday, August 3, 2017, to present the financial results. A live webcast will be available at [www.supernus.com](http://www.supernus.com). The webcast will be archived on the Company's website for 60 days following the live call. Callers should dial in approximately 10 minutes prior to the start of the call. The phone number to join the conference call is +1 (877) 288-1043 (U.S. and Canada) or +1 (970) 315-0267 (international). The access code for the live call is 55235874.

The information in this Item 2.02 (including Exhibit 99.1) is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, whether made before or after the date of this report, except as shall be expressly set forth by specific reference in such filing.

This Current Report on Form 8-K contains "forward-looking statements" that do not convey historical information, but relate to predicted or potential future events, such as statements of our plans, strategies and intentions. These statements can often be identified by the use of forward-looking terminology such as "believe," "expect," "intend," "may," "will," "should," or "anticipate" or similar terminology. All statements other than statements of historical facts included in this Current Report on Form 8-K are forward-looking statements. All forward-looking statements speak only as of the date of this Current Report on Form 8-K. Except for Supernus' ongoing obligations to disclose material information under the federal securities laws, Supernus

undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and the markets in which Supernus competes, the forward-looking statements of Supernus contained in this Current Report on Form 8-K are also subject various risks and uncertainties, including those set forth in Item 1A, "Risk Factors," in Supernus' Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which the Company filed on March 16, 2017.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibit

The following document is furnished as an Exhibit pursuant to Item 2.02 hereof:

Exhibit 99.1 — Press Release Dated August 2, 2017.

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**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: August 2, 2017

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

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**EXHIBIT INDEX**

<u>Number</u>	<u>Description</u>	
99.1	Press Release Dated August 2, 2017.	Attached

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### Supernus Announces Record Second Quarter 2017 Financial Results

- Second quarter net product sales were \$73.3 million, a 46% increase over 2016.
- Strong acceleration in Trokendi XR prescription growth following April launch in migraine prophylaxis in adults and adolescents.
- Second quarter operating income was \$26.1 million, a 124% increase over 2016.
- Raising full year 2017 financial guidance for net product sales by \$15 million and operating income by \$7 million.
- Phase III trials for SPN-812 to start second half 2017, following recent end-of-Phase II meeting with FDA.

**Rockville, Md., August 2, 2017** - Supernus Pharmaceuticals, Inc. (NASDAQ: SUPN), a specialty pharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases, today reported financial results for second quarter 2017 and associated company developments.

#### Commercial Update

Second quarter 2017 product prescriptions for Trokendi XR<sup>®</sup> and Oxtellar XR<sup>®</sup>, as reported by IMS, totaled 158,752, a 28.1% increase over the second quarter of 2016.

	Prescriptions		Change %
	Q2 2017	Q2 2016	
Trokendi XR	124,229	93,223	33.3%
Oxtellar XR	34,523	30,726	12.4%
Total	158,752	123,949	28.1%

Source: IMS

Net product sales for the second quarter of 2017 were \$73.3 million, a 45.7% increase over \$50.3 million in the same period the prior year.

	Net Product Sales (\$mil.)		Change %
	Q2 2017	Q2 2016	
Trokendi XR	\$ 56.0	\$ 37.6	48.9%
Oxtellar XR	\$ 17.3	\$ 12.7	36.2%
Total	\$ 73.3	\$ 50.3	45.7%

#### Trokendi XR Migraine Launch

In April 2017, the Company launched Trokendi XR as a new treatment for prophylaxis of migraine headache in adults and adolescents 12 years and older. Since launch, IMS prescription data for Trokendi XR has shown robust acceleration in prescription growth.

For the second quarter of 2017, total prescriptions for Trokendi XR increased by 22.2% from the first quarter of 2017. This compares to an increase of 8.1% in the second quarter of 2016 over the first quarter of 2016. Similarly, for the same sequential quarter-to-quarter time periods, new prescriptions for Trokendi XR increased by 31.2% in 2017, compared to 5.8% in 2016.

	Prescription Growth Compared to Q1			
	Q2 2017		Q2 2016	
	Prescriptions	Change %	Prescriptions	Change %
Trokendi XR - Total	22,534	22.2%	6,996	8.1%
Trokendi XR - New	14,594	31.2%	2,352	5.8%

Source: IMS

“We are very pleased with the launch of Trokendi XR in migraine prophylaxis, which we believe is a reflection of the positive feedback we have recently received from physicians because of the clinical benefits Trokendi XR offers to patients,” said Jack Khattar, President and CEO of Supernus Pharmaceuticals.

“As a result of the continued strong launch and the outstanding performance of our sales organization, we plan to expand our salesforce by approximately 40 sales representatives by the fourth quarter of 2017. The expanded salesforce will consist of more than 200 sales representatives in total and will provide additional support to both Trokendi XR and Oxtellar XR,” said Jack Khattar.

#### Progress of Product Pipeline

Enrollment continues in both Phase III trials for SPN-810, currently in development for Impulsive Aggression in patients aged 6 to 12 years who have ADHD. Enrollment into the Phase III trials has shown steady progress as a result of the protocol revisions and programs implemented to improve patient retention and drive patient enrollment. Enrollment is at approximately 60% and 50% of target patient enrollment in the first and second trials, respectively.

The Company expects enrollment to continue through mid-2018. The Company is also discussing with the U.S. Food and Drug Administration (FDA) expanding the program to include the adolescent population.

Regarding SPN-812, the Company continues to plan to initiate Phase III clinical testing during the second half of 2017 following a meeting with the FDA in June 2017. The Company is finalizing its protocols that include the pediatric and adolescent patient populations.

The Oxtellar XR investigator-sponsored trial in bipolar disorder is also on track to start in the third quarter of 2017.

### **Operating Expenses**

Research and development expenses in the second quarter of 2017 were \$10.8 million, as compared to \$11.1 million in the same quarter last year. This decrease is primarily due to the completion of enrollment in 2016 of the Phase IIb trial for SPN-812.

Selling, general and administrative expenses in the second quarter of 2017 were \$35.1 million, as compared to \$26.1 million in the same quarter last year. The increase is primarily due to promotional activities and programs related to the April 2017 launch of the migraine headache indication for Trokendi XR.

### **Operating Income and Earnings Per Share**

Operating income in the second quarter of 2017 was \$26.1 million, a 123.8% increase over \$11.6 million in the same period the prior year. This improvement in operating income is primarily due to increased net product sales, partially offset by increased selling, general and administrative expenses.

Diluted earnings per share for the second quarter of 2017 were \$0.32 compared to \$0.18 in the same period last year, an increase of 77.8% over the prior year. Diluted earnings per share for the second quarter of 2017 reflects an effective tax rate of 34.3%, as compared to an effective tax rate of 3.8% during the second quarter of 2016.

Weighted-average diluted common shares outstanding were approximately 53.2 million in the second quarter of 2017, as compared to approximately 51.7 million in the same period the prior year.

### **Capital Resources**

As of June 30, 2017, the Company had \$197.6 million in cash, cash equivalents, marketable securities, and long term marketable securities, as compared to \$165.5 million at December 31, 2016. As of July 31, 2017, the Company had fully converted all of its outstanding notes.

### **Financial Guidance**

For full year 2017, the Company is raising its expectations for both net product sales and operating income, and reiterating its expectation for research and development expense as set forth below:

- Net product sales in the range of \$280 million to \$290 million, or \$15 million higher than the previously expected range of \$265 million to \$275 million.
- Research and development expense of approximately \$55 million.
- Operating income in the range of \$82 million to \$87 million, or \$7 million higher than the previously expected range of \$75 million to \$80 million. The Company continues to expect that full year 2017 operating income will include approximately \$5 million of non-cash royalty revenue.

### **Conference Call Details**

The Company will hold a conference call hosted by Jack Khattar, President and Chief Executive Officer, and Greg Patrick, Vice President and Chief Financial Officer, to discuss these results at 9:00 a.m. ET, on Thursday, August 3, 2017. An accompanying webcast also will be provided.

Please refer to the information below for conference call dial-in information and webcast registration. Callers should dial in approximately 10 minutes prior to the start of the call.

Conference dial-in:	(877) 288-1043
International dial-in:	(970) 315-0267
Conference ID:	55235874
Conference Call Name:	Supernus Pharmaceuticals Second Quarter 2017 Earnings Conference Call

Following the live call, a replay will be available on the Company's website, [www.supernus.com](http://www.supernus.com), under 'Investors'.

### **About Supernus Pharmaceuticals, Inc.**

Supernus Pharmaceuticals, Inc. is a specialty pharmaceutical company focused 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 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

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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.

**Supernus Pharmaceuticals, Inc.**  
**Consolidated Balance Sheets**  
(in thousands)

	<u>June 30, 2017</u> (unaudited)	<u>December 31, 2016</u>
Cash, cash equivalents and marketable securities	\$ 92,966	\$ 90,121
Accounts receivable, net	51,157	41,527
Inventories, net	16,623	16,801
Prepaid expenses and other current assets	4,746	2,955
Total current assets	<u>165,492</u>	<u>151,404</u>
Long term marketable securities	104,632	75,410
Property and equipment, net	4,572	4,344
Deferred legal fees	11,887	19,860
Intangible assets, net	28,989	16,490
Other non-current assets	349	331
Deferred income tax	30,449	41,729
Total assets	<u>\$ 346,370</u>	<u>\$ 309,568</u>
Accounts payable	\$ 7,577	\$ 8,055
Accrued sales deductions	47,621	41,943
Accrued expenses	23,434	27,427
Accrued income taxes payable	1,608	7
Non-recourse liability related to sale of future royalties, current portion	4,997	3,101
Deferred licensing revenue	287	209
Total current liabilities	<u>85,524</u>	<u>80,742</u>
Deferred licensing revenue, net of current portion	1,293	1,501
Convertible notes, net	1,472	4,165
Non-recourse liability related to sale of future royalties, long term	24,184	27,289
Other non-current liabilities	4,500	4,002
Derivative liabilities	—	114
Total liabilities	<u>116,973</u>	<u>117,813</u>
Total stockholders' equity	<u>229,397</u>	<u>191,755</u>
Total liabilities and stockholders' equity	<u>\$ 346,370</u>	<u>\$ 309,568</u>

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**Supernus Pharmaceuticals, Inc.**  
**Consolidated Statements of Operations**  
(in thousands, except share and per share data)

	Three Months ended June 30,		Six Months ended June 30,	
	2017	2016	2017	2016
	(unaudited)		(unaudited)	
<b>Revenue</b>				
Net product sales	\$ 73,328	\$ 50,335	\$ 129,697	\$ 93,360
Royalty revenue	1,179	1,205	2,328	2,324
Licensing revenue	1,322	86	1,380	135
<b>Total revenue</b>	<b>75,829</b>	<b>51,626</b>	<b>133,405</b>	<b>95,819</b>
<b>Costs and expenses</b>				
Cost of product sales	3,861	2,751	6,809	4,786
Research and development	10,823	11,109	20,425	21,671
Selling, general and administrative	35,078	26,121	63,316	51,281
<b>Total costs and expenses</b>	<b>49,762</b>	<b>39,981</b>	<b>90,550</b>	<b>77,738</b>
<b>Operating income</b>	<b>26,067</b>	<b>11,645</b>	<b>42,855</b>	<b>18,081</b>
<b>Other income (expense)</b>				
Interest income	656	365	1,187	693
Interest expense	(58)	(196)	(147)	(375)
Interest expense-nonrecourse liability related to sale of future royalties	(160)	(1,281)	(1,119)	(2,560)
Changes in fair value of derivative liabilities	23	123	76	224
Loss on extinguishment of debt	(103)	—	(204)	(382)
<b>Total other income (expense)</b>	<b>358</b>	<b>(989)</b>	<b>(207)</b>	<b>(2,400)</b>
<b>Earnings before income taxes</b>	<b>26,425</b>	<b>10,656</b>	<b>42,648</b>	<b>15,681</b>
Income tax expense	9,057	405	14,983	605
<b>Net income</b>	<b>\$ 17,368</b>	<b>\$ 10,251</b>	<b>\$ 27,665</b>	<b>\$ 15,076</b>
<b>Income per common share:</b>				
Basic	\$ 0.34	\$ 0.21	\$ 0.55	\$ 0.31
Diluted	\$ 0.32	\$ 0.18	\$ 0.52	\$ 0.28
<b>Weighted-average number of common shares:</b>				
Basic	50,530,968	49,427,825	50,345,830	49,333,962
Diluted	53,223,714	51,745,342	53,026,323	51,484,686

**CONTACTS:**

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