
**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 4, 2021**

Supernus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|--|---|
| Delaware (State or other jurisdiction of incorporation or organization) | 001-35518 (Commission File Number) | 20-2590184 (I.R.S. Employer Identification No.) |
| 9715 Key West Ave (Address of Principal Executive Offices) | Rockville MD | 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.)

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

| <u>Title of each class</u> | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|---|-----------------------|--|
| Common Stock, \$0.001 par value per share | SUPN | The Nasdaq Stock Market LLC |

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 4, 2021, Supernus Pharmaceuticals, Inc. (“Supernus” or the “Company”) issued a press release regarding its financial results for the second quarter ended June 30, 2021. A copy of this press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

As previously announced, Supernus is hosting a conference call at 4:30 p.m. Eastern Time on Wednesday, August 4, 2021, to present the business and financial results. A live webcast is available at www.supernus.com. The webcast will be archived on the Company’s website for 60 days following the live call.

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 to 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, 2020, which the Company filed on March 8, 2021, and other risk factors set forth from time to time in the Company’s filings with the Securities and Exchange Commission made pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits*.

(d) Exhibits

Exhibit 99.1 — [Press Release Dated August 4, 2021](#) furnished as an Exhibit pursuant to Item 2.02 hereof.

Exhibit 104 — The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

* The information furnished under Item 2.02 and Item 9.01 of this Current Report on Form 8-K, including the exhibits, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange act of 1934, as amended, or otherwise subject to liabilities under that section, nor shall it be deemed incorporated by reference in any registration statement or other filings of the Company under the Securities act of 1933, as amended, except as shall be set forth by specific reference in such filing.

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 4, 2021

By: /s/ James P. Kelly
James P. Kelly
Executive Vice-President and Chief Financial Officer



Supernus Announces Second Quarter 2021 Financial Results

- Second quarter 2021 total revenues of \$141.3 million, a 12% increase compared to 2020
- Qelbree™ launched in the U.S. for pediatric ADHD at the end of May 2021
- Qelbree sNDA for adult ADHD submitted to the FDA
- SPN-830 (apomorphine infusion pump) NDA resubmission anticipated in the second half of 2021

ROCKVILLE, MD, August 4, 2021 – Supernus Pharmaceuticals, Inc. (Nasdaq: SUPN), a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases, today reported financial results for the second quarter of 2021, and associated Company developments.

“The approval and commercial launch of Qelbree for pediatric patients with ADHD mark an important milestone for children and families searching for new treatment options for ADHD,” said Jack Khattar, President and CEO of Supernus Pharmaceuticals. “As a non-controlled substance that has a unique profile of proven efficacy, safety and tolerability, Qelbree provides patients living with ADHD a novel treatment option like no other ADHD medication.”

Net Product Sales

Second quarter 2021 net product sales were \$138.6 million, 12% higher than the same period in 2020.

Net Product Sales

| (\$ in millions) | Q2 2021 | Q2 2020 ⁽¹⁾ | Change % |
|--------------------------|-----------------|------------------------|-------------|
| Trokendi XR [®] | \$ 78.8 | \$ 89.7 | (12)% |
| Oxtellar XR [®] | 25.0 | 23.7 | 6 % |
| APOKYN [®] | 27.0 | 8.6 | ** |
| MYOBLOC [®] | 4.6 | 1.2 | ** |
| XADAGO [®] | 2.9 | 0.8 | ** |
| Qelbree | 0.3 | — | ** |
| Net Product Sales | \$ 138.6 | \$ 124.0 | 12 % |

⁽¹⁾ Net product sales of APOKYN, MYOBLOC and XADAGO from June 9, 2020 to June 30, 2020.

Qelbree Launch Update

- At the end of May 2021, Supernus launched Qelbree for the treatment of attention-deficit hyperactivity disorder (ADHD) in pediatric patients 6 to 17 years of age. Net product sales for the second quarter of 2021 were \$0.3 million.
- The early performance of Qelbree is on track with our expectations. Current trends in prescriptions reflect the heavy sampling programs with patients. Over 25,000 starter kits have been distributed to physicians since the launch and in preparation for the back-to-school season.

- Early clinical feedback about the performance of Qelbree in patients is positive and in line with the Phase III clinical results.

Product Pipeline Update

Qelbree (viloxazine, extended-release capsules) - Novel non-stimulant for the treatment of ADHD in adults

- The Company recently submitted a supplemental New Drug Application (sNDA) to the U.S. Food and Drug Administration (FDA) for Qelbree for adult patients with ADHD.

SPN-830 (apomorphine infusion pump) - Continuous treatment of motor fluctuations (“on-off” episodes) in Parkinson's disease (PD)

- The Company continues to plan to resubmit the SPN-830 NDA in the second half of 2021.

SPN-820 - Novel first-in-class activator of mTORC1

- A randomized Phase II clinical study of SPN-820 in treatment-resistant depression is expected to start by the end of 2021.

Financial Highlights

Second quarter 2021 operating earnings were \$34.1 million, as compared to \$45.5 million in the second quarter of 2020. Operating earnings for the second quarter of 2021 included amortization of intangible assets expense of \$5.9 million, compared to \$2.4 million in the second quarter of 2020.

Second quarter 2021 net earnings and diluted earnings per share were \$23.7 million and \$0.43, respectively, as compared to \$34.7 million, or \$0.65 per diluted share, in the same period last year.

As of June 30, 2021, the Company had \$855.3 million in cash, cash equivalents, current and long-term marketable securities, compared to \$772.9 million as of December 31, 2020.

Full Year 2021 Financial Guidance

For full year 2021, the Company reiterates its prior financial guidance including an increase to the lower end of its operating earnings guidance as set forth below:

| | Full Year 2021 Guidance (\$ in millions) |
|---|--|
| Total revenues ⁽¹⁾ | \$550 - \$580 |
| Combined R&D and SG&A expenses ⁽²⁾ | \$380 - \$410 |
| Operating earnings ⁽³⁾ | \$70 - \$90 |
| Amortization of intangible assets | \$24 |
| Effective tax rate ⁽⁴⁾ | 28% - 31% |

⁽¹⁾ Total revenues include net product sales and royalty revenue. Includes \$10 million for Qelbree net product sales.

⁽²⁾ Combined research and development and selling, general and administrative expenses.

⁽³⁾ Operating earnings include amortization of intangible assets and contingent consideration expense (gain). Reflects an increase from the original guidance of \$65 - \$90 million.

⁽⁴⁾ The full year 2021 effective tax rate guidance of 28% - 31% is above the normally expected range of 26% - 28% due to the effect of discrete tax items in the period.

Conference Call Details

The Company will hold a conference call hosted by Jack Khattar, President and Chief Executive Officer and Jim Kelly, Executive Vice President and Chief Financial Officer, to discuss these results at 4:30 p.m. Eastern Time, today, August 4, 2021.

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: | 1687420 |
| Conference Call Name: | Supernus Pharmaceuticals Second Quarter 2021 Results Conference Call |

Following the live call, a replay will be available on the Company's website, www.supernus.com, under "[Investor Relations](#)".

About Supernus Pharmaceuticals, Inc.

Supernus Pharmaceuticals is a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases.

Our diverse neuroscience portfolio includes approved treatments for epilepsy, migraine, ADHD, hypomobility in Parkinson's disease, cervical dystonia and chronic sialorrhea. We are developing a broad range of novel CNS product candidates including new potential treatments for hypomobility in Parkinson's disease, epilepsy, depression and rare CNS disorders.

For more information, please visit www.supernus.com.

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 commercialize its products including Qelbree; 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 filings with the Securities and Exchange Commission 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.
Condensed Consolidated Balance Sheets
(in thousands, except share data)

| | June 30, 2021 (unaudited) | December 31, 2020 |
|---|---------------------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 223,771 | \$ 288,640 |
| Marketable securities | 186,070 | 133,893 |
| Accounts receivable, net | 137,275 | 140,877 |
| Inventories, net | 58,391 | 48,325 |
| Prepaid expenses and other current assets | 33,737 | 18,682 |
| Total current assets | 639,244 | 630,417 |
| Long term marketable securities | 445,473 | 350,359 |
| Property and equipment, net | 17,065 | 37,824 |
| Intangible assets, net | 352,628 | 364,342 |
| Goodwill | 77,963 | 77,911 |
| Other assets | 40,687 | 43,249 |
| Total assets | \$ 1,573,060 | \$ 1,504,102 |
| Liabilities and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 79,993 | \$ 78,934 |
| Accrued product returns and rebates | 173,598 | 126,192 |
| Contingent consideration, current portion | 23,540 | 30,900 |
| Other current liabilities | 6,316 | 9,082 |
| Total current liabilities | 283,447 | 245,108 |
| Convertible notes, net | 370,383 | 361,751 |
| Contingent consideration, long term | 45,430 | 45,800 |
| Operating lease liabilities, long term | 36,143 | 28,579 |
| Deferred income tax liabilities | 32,986 | 35,215 |
| Other liabilities | 19,092 | 42,791 |
| Total liabilities | 787,481 | 759,244 |
| Stockholders' equity | | |
| Common stock, \$0.001 par value; 130,000,000 shares authorized; 53,144,759 and 52,868,482 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively | 53 | 53 |
| Additional paid-in capital | 424,175 | 409,332 |
| Accumulated other comprehensive earnings, net of tax | 5,433 | 8,975 |
| Retained earnings | 355,918 | 326,498 |
| Total stockholders' equity | 785,579 | 744,858 |
| Total liabilities and stockholders' equity | \$ 1,573,060 | \$ 1,504,102 |

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

| | Three Months ended June 30, | | Six Months ended June 30, | |
|--|--------------------------------|------------------|------------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | (unaudited) | | (unaudited) | |
| Revenues | | | | |
| Net product sales | \$ 138,628 | \$ 123,984 | \$ 267,009 | \$ 216,474 |
| Royalty revenues | 2,701 | 2,745 | 5,252 | 5,231 |
| Total revenues | 141,329 | 126,729 | 272,261 | 221,705 |
| Costs and expenses | | | | |
| Cost of goods sold ^(a) | 25,028 | 8,386 | 39,982 | 12,538 |
| Research and development | 15,455 | 22,247 | 49,735 | 41,184 |
| Selling, general and administrative | 69,535 | 48,103 | 130,992 | 89,717 |
| Amortization of intangible assets | 5,948 | 2,445 | 11,955 | 3,706 |
| Contingent consideration gain | (8,750) | — | (7,730) | — |
| Total costs and expenses | 107,216 | 81,181 | 224,934 | 147,145 |
| Operating earnings | 34,113 | 45,548 | 47,327 | 74,560 |
| Other income (expense) | | | | |
| Interest expense | (5,467) | (5,815) | (11,564) | (11,570) |
| Interest and other income, net | 2,589 | 7,477 | 6,401 | 13,254 |
| Total other income (expense) | (2,878) | 1,662 | (5,163) | 1,684 |
| Earnings before income taxes | 31,235 | 47,210 | 42,164 | 76,244 |
| Income tax expense | 7,509 | 12,543 | 12,744 | 20,059 |
| Net earnings | \$ 23,726 | \$ 34,667 | \$ 29,420 | \$ 56,185 |
| Earnings per share | | | | |
| Basic | \$ 0.45 | \$ 0.66 | \$ 0.56 | \$ 1.07 |
| Diluted | \$ 0.43 | \$ 0.65 | \$ 0.54 | \$ 1.05 |
| Weighted-average shares outstanding | | | | |
| Basic | 53,005,344 | 52,557,035 | 52,985,472 | 52,545,910 |
| Diluted | 54,724,146 | 53,645,828 | 54,601,533 | 53,611,418 |

^(a) Excludes amortization of acquired intangible assets

CONTACTS:

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