UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

FILED BY THE REGISTRANT ☒

FILED BY A PARTY OTHER THAN THE REGISTRANT ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

SUPERNUS PHARMACEUTICALS, INC.

(Name of the Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.

SUPERNUS PHARMACEUTICALS, INC.
9715 Key West Avenue
Rockville, MD 20850
(301) 838-2500

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
VIRTUAL MEETING ONLY
TO BE HELD AT 10:00 A.M. EDT, ON
JUNE 17, 2022

To the Stockholders of Supernus Pharmaceuticals, Inc.:

NOTICE IS HEREBY GIVEN THAT the 2022 Annual Meeting of the Stockholders of Supernus Pharmaceuticals, Inc., a Delaware corporation (Supernus), will be held on Friday, June 17, 2022, at 10:00 A.M. Eastern Daylight Time. In light of the continuing coronavirus (COVID-19) pandemic, and in consideration of the health and safety of our shareholders, directors, and employees, this year's Annual Meeting will be held by means of a live webcast. You will be able to attend the Annual Meeting online, vote your shares electronically and submit your questions prior to and during the meeting by visiting meetnow.global/M59NRDM on the meeting date and at the time set forth above. There is no physical location for the Annual Meeting. Your attendance at the virtual Annual Meeting affords you the same rights and opportunities to participate as you would have at an in-person annual meeting.

At the 2022 Annual Meeting of Stockholders, you will be asked to consider and vote upon the following matters:

1. to elect two (2) directors to hold office for the ensuing three (3) years and until their successors have been duly elected and qualified;

2. to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022;

3. to approve, on a non-binding basis, the compensation paid to our named executive officers; and

4. to transact such other business as may properly come before the Annual Meeting or any adjournment or adjournments thereof.

The Board of Directors has fixed the close of business on April 18, 2022, as the Record Date for the determination of holders of common stock of Supernus entitled to notice of, and to vote at, the Annual Meeting and any adjournment thereof. A list of stockholders of record entitled to vote at the Annual Meeting will be accessible on the virtual meeting website during the meeting for those attending the meeting, and for ten days prior to the meeting, at our corporate offices at 9715 Key West Avenue, Rockville, Maryland 20850.

THE BOARD OF DIRECTORS IS SOLICITING PROXIES TO BE USED AT THE 2022 ANNUAL MEETING OF STOCKHOLDERS. ALL OF OUR STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING VIA WEBCAST. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, WE URGE YOU TO VOTE YOUR SHARES AT YOUR EARLIEST CONVENIENCE. THIS WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING. PROMPTLY VOTING YOUR SHARES VIA THE INTERNET OR TELEPHONE WILL SAVE US THE EXPENSE AND EXTRA WORK OF ADDITIONAL SOLICITATION. SUBMITTING YOUR PROXY IN ADVANCE WILL NOT AFFECT YOUR RIGHT TO VOTE AT THE ANNUAL MEETING IF YOU ATTEND VIA WEBCAST.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 17, 2022. THE NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS, PROXY STATEMENT AND 2021 ANNUAL REPORT TO STOCKHOLDERS ARE AVAILABLE AT: www.edocumentview.com/SUPN.

BY ORDER OF THE BOARD OF DIRECTORS

Jack A. Khattar, *Secretary*

May 2, 2022

SUPERNUS PHARMACEUTICALS, INC.
9715 Key West Avenue
Rockville, MD 20850
(301) 838-2500

DATED MAY 2, 2022

PROXY STATEMENT

This Proxy Statement is furnished with the attached Notice of Annual Meeting on or about May 2, 2022, to each stockholder of record of Supernus Pharmaceuticals, Inc. (Supernus or the Company) as of the close of business on April 18, 2022 (Record Date), in connection with the solicitation of proxies by the Board of Directors to be voted at the Annual Meeting of Stockholders (Annual Meeting) of the Company to be held virtually via a webcast on June 17, 2022, at 10:00 A.M. Eastern Daylight Time, and at any adjournment or adjournments thereof for the purposes stated below.

Only stockholders of record as of the close of business on the Record Date will be entitled to vote on all matters presented for vote at the Annual Meeting. At the close of business on April 18, 2022, the total number of shares of our common stock (Common Stock) outstanding was 53,407,811 shares. Each share of Common Stock will be entitled to one vote per share on all business to come before the Annual Meeting.

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

On or about May 9, 2022, we will mail to stockholders a Notice Regarding the Availability of Proxy Materials. Stockholders may access the proxy materials, which include the Notice of Annual Meeting of Stockholders, Proxy Statement and 2021 Annual Report on the Internet at www.edocumentview.com/SUPN. You can also request that a paper copy of the proxy materials be mailed to you free of charge via the Internet at www.investorvote.com/SUPN, by toll-free telephone at 1-866-641-4276 or by sending an email to investorvote@computershare.com with “Proxy Materials Supernus Pharmaceuticals, Inc.” in the subject line. Include your full name and address, plus the number located in the shaded bar on the reverse side, and state that you want a paper copy of the meeting materials.

The Annual Meeting will be a virtual meeting of stockholders, which will be conducted exclusively by webcast. You are entitled to participate in the Annual Meeting only if you were a stockholder of the Company as of the close of business on the Record Date, or if you hold a valid proxy for the Annual Meeting. No physical meeting will be held.

You will be able to attend the Annual Meeting online and submit your questions during the meeting by visiting meetnow.global/M59NRDM. You also will be able to vote your shares online by attending the Annual Meeting by webcast. To participate in the Annual Meeting, you will need to review the information included on the Important Notice Regarding the Availability of Proxy Materials (Notice) card and the instructions in this Proxy Statement.

The online meeting will begin promptly at 10:00 A.M. Eastern Daylight Time, on June 17, 2022. We encourage you to access the meeting prior to the start time leaving ample time for the check in process. Please follow the registration instructions as outlined in this Proxy Statement.

We will have technicians ready to assist you with any technical difficulties you may have accessing the live webcast and listen-only audio. If you encounter any difficulties accessing the live webcast and listen-only audio before or during the Annual Meeting please call 1-888-724-2416 (toll free). Technical support will be available starting at 9:00 A.M. Eastern Daylight Time, on June 17, 2022, and will remain available until thirty minutes after the Annual Meeting has finished. The virtual meeting platform is fully supported across browsers (Internet Explorer, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong and reliable internet connection wherever they intend to participate in the Annual Meeting. Participants should also give themselves sufficient time to log in and ensure that they can hear audio prior to the start of the Annual Meeting.

If you are a registered shareholder (i.e., you hold your shares through our transfer agent, Computershare), you do not need to register to attend the Annual Meeting virtually on the Internet. Please follow the instructions on the Notice card that you received.

If you hold your shares through an intermediary, such as a bank, broker or other nominee, you must register in advance to attend the Annual Meeting virtually on the Internet. To register, you must submit proof of your proxy power (legal proxy) reflecting your Supernus holdings along with your name and email address to Computershare. Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 P.M. Eastern Daylight Time, on June 10, 2022. You will receive a confirmation of your registration by email after we receive your registration materials. Requests for registration should be directed by email to legalproxy@computershare.com with the email from your bank, broker or nominee, or attach an image of your legal proxy, or you can send your legal proxy by mail to Computershare, Supernus Pharmaceuticals, Inc. Legal Proxy, P.O. Box 43001, Providence, Rhode Island 02940-3001.

QUORUM AND REQUIRED VOTE

The holders of a majority of the outstanding shares entitled to vote at the Annual Meeting, present virtually or represented by proxy, shall constitute a quorum. If a broker that is a record holder of Common Stock does not return a signed Proxy, the shares of Common Stock represented by such Proxy will not be considered present at the Annual Meeting and will not be counted toward establishing a quorum. If a broker that is a record holder of Common Stock does return a signed Proxy, but is not authorized to vote on one or more matters, each such vote being a broker non-vote, the shares of Common Stock represented by such Proxy will be considered present at the Annual Meeting for purposes of determining the presence of a quorum.

A plurality of the votes cast is required for the election of directors. In the event that neither a “For” nor a “Withhold” is cast for a director, such non-votes will have no impact on the outcome of the election of directors. The rules that determine how your broker can vote your shares state that brokers may not vote your shares on the election of directors in the absence of your specific instructions as to how to vote. You must provide your broker with voting instructions so that your vote will be counted. Broker non-votes will have no effect on the outcome of the election of directors.

An affirmative vote of the majority of the votes cast, present in person or by proxy at the meeting, is required for the approval of Proposals 2 and 3. Abstentions will have no effect on the outcome of the vote with respect to Proposals 2 and 3, and broker non-votes will have no effect on the outcome of these proposals.

REVOCABILITY OF PROXY

If you are a stockholder of record, any Proxy given pursuant to this solicitation may be revoked at any time prior to its exercise by notifying the Secretary of Supernus in writing and delivering a duly executed Proxy bearing a later date, or a later-dated online or phone vote or by voting at the virtual Annual Meeting.

If you are a beneficial owner, you may revoke your proxy by submitting new instructions to your bank, broker or other nominee, or if you have received a proxy from your bank, broker or other nominee giving you the right to vote your shares at the virtual Annual Meeting, by attending and voting at the virtual Annual Meeting.

DISSENTER’S RIGHT OF APPRAISAL

The matters submitted to the stockholders for their approval will not give rise to dissenter’s appraisal rights under Delaware law.

PERSONS MAKING THE SOLICITATION

The accompanying Proxy is being solicited on behalf of the Board of Directors of Supernus. In addition to mailing the Proxy materials, solicitation may be made in person or by telephone or electronic transmission by directors, officers or other employees of Supernus, none of whom will receive any additional compensation in connection with such solicitation. The expense of the solicitation of the Proxies for the Annual Meeting will be borne by us. We will request banks, brokers and other nominees to forward Proxy materials to beneficial owners of stock held by them and will reimburse such banks, brokers and other nominees for their reasonable out-of-pocket expenses in doing so.

VOTING SECURITIES AND PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our Common Stock as of April 18, 2022 by: (i) any person who, to our knowledge, owns 5% or more of the Common Stock on an as-converted basis, (ii) our named executive officers (NEOs) and our directors and director nominees individually, and (iii) all of our executive officers and directors, as a group. Unless otherwise indicated, the address for each of the stockholders listed in the table below is c/o Supernus Pharmaceuticals, Inc., 9715 Key West Avenue, Rockville, Maryland 20850.

Beneficial ownership is determined in accordance with the rules and regulations of the United States Securities and Exchange Commission (SEC). In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options held by that person that are currently exercisable or exercisable within sixty (60) days of April 18, 2022, are deemed outstanding. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as indicated in the footnotes to this table and pursuant to applicable community property laws, we believe each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite that stockholders' name.

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Beneficially Owned
5% Stockholders:		
BlackRock, Inc. and its affiliates[(1)] 55 East 52nd Street New York, NY 10055	8,451,022	15.8%
The Vanguard Group and its affiliates[(2)] 100 Vanguard Blvd. Malvern, PA 19355	5,513,149	10.3%
Armistice Capital, LLC[(3)] 510 Madison Avenue, 7th Floor New York, NY 10022	4,136,000	7.7%
Executive Officers and Directors:		
Jack A. Khattar[+(4)]	3,712,541	6.7%
James P. Kelly[+]	—	*
Timothy C. Dec[+]	—	*
Padmanabh P. Bhatt, Ph.D.[+(5)]	181,394	*
Jonathan Rubin, M.D[+(6)]	13,750	*
Tami T. Martin, R.N., Esq.[+(7)]	192,220	*
Frank Mottola[(8)]	89,194	*
Carrolee Barlow, M.D., Ph.D.[(9)]	46,190	*
Georges Gemayel, Ph.D.[(10)]	111,084	*
Frederick M. Hudson[(11)]	125,093	*
Charles W. Newhall, III[(12)]	202,358	*
John M. Siebert, Ph.D.[(13)]	131,826	*
All executive officers and directors as a group (12 persons)	4,802,650	8.7%

* Less than one percent.

\+ Such person is a NEO. The NEOs consist of the following: Chief Executive Officer, Jack A. Khattar; current Chief Financial Officer, Timothy C. Dec; the three most highly compensated officers other than the Chief Executive Officer and Chief Financial Officer; and the former Chief Financial Officer, James P. Kelly.

(1) The number of shares is based on information provided in a Schedule 13G filed by BlackRock, Inc. with the SEC on January 26, 2022. BlackRock, Inc. indirectly holds the shares on behalf of its affiliated investment adviser subsidiaries, consisting of BlackRock Advisors, LLC, Aperio Group, LLC, BlackRock (Netherlands) B.V., BlackRock Fund Advisors, which is the beneficial owner of more than five percent (5%) of the shares of common stock, BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited and BlackRock Fund Managers Ltd. BlackRock, Inc. has sole voting power with respect to 8,344,531 shares and sole dispositive power with respect to 8,451,022 shares.

(2) The number of shares is based on information provided in a Schedule 13G filed by The Vanguard Group with the SEC on February 10, 2022. The Vanguard Group has shared voting and dispositive power with respect to 41,640 and 88,067 shares, respectively, and sole dispositive power with respect to 5,425,082 shares.

(3) The number of shares is based on information provided in a Schedule 13G/A filed by Armistice Capital, LLC with the SEC on February 15, 2022. Armistice Capital, LLC and Steven Boyd are the beneficial owners of 4,136,000. Armistice Capital, LLC and Steven Boyd share voting and dispositive power with respect to 4,136,000.

(4) Includes 1,047,700 shares of common stock held by KBT Trust and 2,037,625 shares of common stock issuable to Mr. Khattar that may be acquired at or within 60 days of April 18, 2022, pursuant to the exercise of outstanding options.

(5) Includes 180,500 shares of common stock issuable to Dr. Bhatt that may be acquired at or within 60 days of April 18, 2022, pursuant to the exercise of outstanding options.

(6) Includes 13,750 shares of common stock issuable to Dr. Rubin that may be acquired at or within 60 days of April 18, 2022, pursuant to the exercise of outstanding options.

(7) Includes 105,000 shares of common stock issuable to Ms. Martin that may be acquired at or within 60 days of April 18, 2022, pursuant to the exercise of outstanding options.

(8) Includes 81,750 shares of common stock issuable to Mr. Mottola that may be acquired at or within 60 days of April 18, 2022, pursuant to the exercise of outstanding options.

(9) Includes 36,757 shares of common stock issuable to Dr. Barlow that may be acquired at or within 60 days of April 18, 2021, pursuant to the exercise of outstanding options.

(10) Includes 101,651 shares of common stock issuable to Dr. Gemayel that may be acquired at or within 60 days of April 18, 2022, pursuant to the exercise of outstanding options.

(11) Includes 102,830 shares of common stock issuable to Mr. Hudson that may be acquired at or within 60 days of April 18, 2022, pursuant to the exercise of outstanding options.

(12) Includes 102,830 shares of common stock issuable to Mr. Newhall that may be acquired at or within 60 days of April 18, 2022, pursuant to the exercise of outstanding options.

(13) Includes 51,651 shares of common stock issuable to Dr. Siebert that may be acquired at or within 60 days of April 18, 2022, pursuant to the exercise of outstanding options.

PROPOSAL 1
ELECTION OF DIRECTORS

In April 2012, our stockholders approved the Company's Amended and Restated Certificate of Incorporation, which divided the Board of Directors into three classes, as nearly equal in number as possible with one class standing for election each year for a three-year term. The term of the Class I directors will expire at the 2022 Annual Meeting of Stockholders, the term of the Class II directors will expire at the 2023 Annual Meeting of Stockholders and the term of the Class III directors will expire at the 2024 Annual Meeting of Stockholders. At each Annual Meeting of Stockholders, the successors of the class of directors whose term expires shall be elected to hold office for a term expiring at the Annual Meeting of Stockholders to be held in the third year following the year of their election, with each director in each such class to hold office until his or her successor is duly elected and qualified.

Our Board of Directors shall be not fewer than five and not more than 15 members. At our Annual Meeting, two directors are to be elected. The Board of Directors recommends that stockholders elect Carrolee Barlow, M.D., Ph.D. and Jack A. Khattar to hold office until the 2025 Annual Meeting of Stockholders or until their respective successors have been elected and qualified. This slate of directors, recommended and approved by the Board of Directors, was determined following an assessment by the Board of Directors of the skill set and experience of such persons. Concerning the nominees named below, Dr. Barlow and Mr. Khattar were elected as directors at the Annual Meeting of Stockholders held on June 11, 2019. The persons designated as proxies in the accompanying proxy card intend to vote "FOR" each such nominee, unless a contrary instruction is indicated on the proxy card. If for any reason the nominee should become unavailable for election, the persons designated as proxies in the proxy card may vote the proxy for the election of another person nominated as a substitute by the Board of Directors, if any person is so nominated. We have no reason to believe that the nominees will be unable or unwilling to serve if elected, and the nominees have expressed their intention to serve the entire term for which election is sought. The proxies cannot be voted for a greater number of persons than the number of nominees named, which is two nominees.

The following table sets forth below the name, age, service dates and respective position with the Company of each member of our Board of Directors:

Name	Age	Director Since	Position
Class I Directors (Term maturing in 2022)			
Carrolee Barlow, M.D., Ph.D.	58	2018	Director
Jack A. Khattar	60	2005	President, Chief Executive Officer and Secretary, Director
Class II Directors (Term maturing in 2023):			
Frederick M. Hudson(1)(2)	76	2010	Director
Charles W. Newhall, III(2)(3)	77	2005	Director
Class III Directors (Term maturing in 2024):			
Georges Gemayel, Ph.D.(1)(3)	62	2015	Director
John M. Siebert, Ph.D.(1)(2)	82	2011	Director

(1) Member of Audit Committee

(2) Member of Compensation Committee

(3) Member of Governance and Nominating Committee

Biographical Information

The following is a brief biography of each nominee for election of director and a discussion of the specific experience, qualifications, attributes or skills that led the Board of Directors to select that director for nomination.

Class I Nominees With Term of Office Expiring in 2022:

Carrolee Barlow, M.D., Ph.D., has served as a member of our Board of Directors since 2018. Dr. Barlow is a renowned expert in neuroscience and neurodegeneration, rare diseases and clinical development of new therapies, and she is presently the Chief Medical Officer of E-Scape Bio, a position she has held since January 2019. E-Scape Bio is a preclinical biopharmaceutical company focused on the discovery and development of small molecule drugs to treat genetically-defined subpopulations in neurodegenerative diseases. Prior to E-Scape, Dr. Barlow served as Chief Executive Officer of the Parkinson's Institute and Clinical Center (Parkinson's Institute), an independent nonprofit organization providing research, clinical trials and patient care for Parkinson's and related disorders. There, she led all aspects of basic research, clinical research, and clinical care, as well as partnerships with biotech and pharmaceutical companies. She remained a member of the board of directors for the Parkinson's Institute until 2019. Before joining the Parkinson's Institute in 2014, Dr. Barlow served as a consultant and advisor to a variety of biotechnology companies addressing neurologic, psychiatric, metabolic and rare genetic diseases. She was acting Chief Medical Officer at Amicus Therapeutics leading the execution, analysis and regulatory interactions that resulted in the approval of the first small-molecule therapy for Fabry disease (migalastat). She also led efforts that resulted in the first proof-of-concept clinical studies in patients for two novel biologic programs for Pompe and Fabry diseases. Previously, Dr. Barlow was a co-founder, Chief Scientific Officer and Chief Medical Officer of BrainCells Inc., advancing new therapeutic approaches for neurological and psychiatric disease, and worked at Merck Research Laboratories as Director of Molecular Neuroscience and worldwide leader of the Stroke and Neurodegeneration therapeutic areas. Earlier in her career, Dr. Barlow was a professor at the Salk Institute for Biological Studies, where she was a pioneer in the nascent field of neurogenomics. Dr. Barlow currently serves as a member of the board of directors of Orphazyme A/S, a publicly traded company, and on the scientific advisory boards of Razor Inc., Kainos Medicine and Rune Biosciences, each a private company. Dr. Barlow received her M.D. from the University of Utah and completed her residency in internal medicine at The New York Hospital, Cornell Medical Center. She went on to earn a Ph.D. in molecular and developmental biology at the Karolinska Medical Nobel Institute in Stockholm, Sweden. Shortly thereafter, she joined the National Institutes of Health and completed specialty training in endocrinology and a postdoctoral fellowship in neurogenetics at the National Human Genome Research Institute. Dr. Barlow is an author of approximately 100 peer-reviewed research papers, review articles and book chapters, and is an inventor on numerous U.S. patents. Dr. Barlow's extensive executive and pharmaceutical research experience with various neurological and psychiatric diseases qualifies her to serve as a director.

Jack A. Khattar is the founder of our Company and has served as our President, Chief Executive Officer and Secretary and a Director since 2005. From 1999 to 2005, Mr. Khattar served in various positions during that time as a board member, President and Chief Executive Officer of Shire Laboratories Inc., the drug delivery subsidiary of Shire plc. From 1999 to 2004, he also served as a member of Shire plc's executive committee. Prior to that, Mr. Khattar served as an executive officer and the Chairman of the management committee at CIMA Labs Inc. (CIMA), a drug delivery company where he was also responsible for business development, corporate alliances and strategic planning. Prior to joining CIMA in 1995, Mr. Khattar held several marketing and business development positions at Merck & Co., Novartis, Playtex and Kodak in various locations, including the United States, Europe and the Middle East. Mr. Khattar currently serves on the boards of directors of Navitor Pharmaceuticals, LLC a privately-held development stage biotechnology companies, and on the advisory board of New Rhein Healthcare, a private equity firm. Mr. Khattar also serves as Chairman of the board of directors of scPharmaceuticals and Cognition Therapeutics Inc., two publicly traded pharmaceutical companies. Mr. Khattar earned his degrees in Marketing with a BBA from American University of Beirut and an MBA from the Wharton School of the University of Pennsylvania. Mr. Khattar's leadership, executive, managerial, business and pharmaceutical company experience, along with his more than 30 years of industry experience in the development and commercialization of pharmaceutical products and drug delivery technologies, qualify him to be a director.

The Board of Directors recommends a vote "FOR" the election of the Class I nominees to the Board of Directors named above.

Class II Directors Continuing for Term of Office Expiring in 2023:

Frederick M. Hudson has served as a member of our Board of Directors since 2010. Mr. Hudson retired as a partner in the accounting firm of KPMG LLP in 2006 after a 37 year career with the firm.

During Mr. Hudson's career with KPMG, he was the partner in charge of the health care audit practice for the Washington — Baltimore business unit, and held leadership positions for serving the middle market practice and due diligence and mergers and acquisitions services. He was also a leader of the health care audit practice for the Mid-Atlantic area of KPMG, and served as national account lead partner and venture capital liaison partner. Mr. Hudson currently chairs the audit committee of the board of directors of scPharmaceuticals, Inc., a publicly traded pharmaceutical company. From 2014 to 2019, Mr. Hudson was on the board of directors of Aradigm Corporation, a publicly traded specialty pharmaceutical company, and was also chair of the audit committee and a member of several other board committees. He is Chairman of the board of directors of GBMC Healthcare, Inc. and its affiliate, Greater Baltimore Medical Center, where he was the prior chair of the finance committee and audit committee. He was previously on the board of directors and the audit committee chair of Educate, Inc., Woodhaven Holding Corp., Vicor Technologies, Inc., and Paradigm Management Services LLC; and as a member of the board of directors and the compliance committee of Maxim Healthcare Services, Inc. Mr. Hudson received a B.S. in Accounting from Loyola University Maryland and is a Certified Public Accountant (retired). Mr. Hudson's extensive accounting and health care audit experience qualify him to serve as a director.

Charles W. Newhall, III has served as a member of our Board of Directors since 2005 and was elected to serve as Chairman of the Board in August 2016. In 1977, Mr. Newhall co-founded NEA, a venture capital firm that focuses on the medical and life sciences and information technology industries, from which he retired effective December 31, 2012. To date, Mr. Newhall has served as a director of over approximately 60 venture-backed companies. In 1986, he founded the Mid-Atlantic Venture Capital Association (MAVA), which now has over 500 venture capital firms that are members, and is one of the most active regional venture associations in the country. He is Chairman Emeritus of MAVA. He has served as an advisor to Greenspring Associates since 2012. Before NEA, Mr. Newhall was a Vice President of T. Rowe Price. He served in Vietnam commanding an independent platoon including an initial reconnaissance of Hamburger Hill. His decorations include the Silver Star, Bronze Star V (1st OLC) and the Purple Heart. He earned an Honors Degree in English from the University of Pennsylvania and an MBA from Harvard Business School. Mr. Newhall's substantial experience with companies in the healthcare sector and his venture capital, financial and business experience qualify him to serve as a director.

Class III Directors Continuing for Term of Office Expiring in 2024:

Georges Gemayel, Ph.D., has served as a member of our Board of Directors since 2015. Since 2010, he has served as a consultant for several biotechnology companies and venture capital funds. From February 2011 to December 2012, Dr. Gemayel served as Executive Chairman of Syndexa Pharmaceuticals Corp., a privately held drug development company. Prior to that, in 2010, Dr. Gemayel served as Executive Chairman of FoldRx until its acquisition by Pfizer. From June 2008 until November 2009, Dr. Gemayel served as President and Chief Executive Officer of Altus Pharmaceuticals, a publicly traded pharmaceutical company. From 2003 to 2008, he was Executive Vice President at Genzyme Corporation where he was responsible for Genzyme's global therapeutics, transplant, renal and biosurgery businesses. From 2000 to 2003, Dr. Gemayel was employed as Vice President National Specialty Care for Hoffmann La-Roche, responsible for its U.S. business for dermatology, oncology, transplantation, hepatitis and HIV. Dr. Gemayel joined Hoffmann-La Roche in 1988 and served in various positions of increasing responsibility over his tenure there. Dr. Gemayel received his doctorate in pharmacy from St. Joseph University in Beirut, Lebanon and his Ph.D. in Pharmacology from Paris-Sud University in Paris. France. Dr. Gemayel currently serves as Chairman of the board of directors of Enterome Bioscience SA and Dynacure, all privately held companies, as well as the Chairman of the boards of directors of Orphazyme A/S and as the Executive Chairman of Gemini Therapeutics, both publicly traded companies. He was previously a director of Adolor Corporation, a publicly traded company, acquired by Cubist Pharmaceuticals. Inc., a director at Prosensa, acquired by Biomarin, a director at NPS, acquired by Shire, a director of Epitherapeutics, acquired by Gilead, a director of Raptor Pharmaceutical Corp., acquired by Horizon Pharma plc, the Chairman of Dimension Therapeutics, acquired by Ultragenyx, a director of Momenta Pharmaceuticals, a publicly traded company acquired by Johnson and Johnson, and the Chairman of Vascular Magnetics and Oxthera AB, both privately owned companies. Dr. Gemayel's substantial experience on the boards of directors of life science and healthcare companies and his over 25 years of experience in the pharmaceutical industry, including management and executive positions spanning the United States, Europe and the Middle East, qualify him to serve as a director.

John M. Siebert, Ph.D., has served as a member of our Board of Directors since 2011. Dr. Siebert is currently a member of the board of directors of Riverside Pharmaceuticals, a private company. From February 2018 to July 2020, Dr. Siebert was Acting Principal Executive Officer of Aradigm Corporation, a publicly traded respiratory pharmaceuticals development company. From November 2006 to February 2018, Dr. Siebert was a member of the board of directors of Aradigm Corporation and was Chairman of the board of directors from June 2017 to February 2018. From May 2014 to November 2015, Dr. Siebert was Chief Executive Officer of Chase Pharmaceuticals, a company conducting clinical trials in Alzheimer's disease. From 2010 to 2014, he was a Partner and Chief Operating Officer of New Rhein Healthcare Investors, LLC, a private equity group. From 2008 to 2010, Dr. Siebert was the founder and CEO of Compan Pharmaceuticals, a companion animal pharmaceutical company developing a drug to treat transitional cell cancer. From May 2003 to October 2008, Dr. Siebert was the Chairman and Chief Executive Officer of CyDex, Inc., a privately held specialty pharmaceutical company. From September 1995 to April 2003, he was President and Chief Executive Officer of CIMA Labs Inc., a publicly traded specialty pharmaceutical company, and from July 1995 to September 1995 he was President and Chief Operating Officer of CIMA Labs. From 1992 to 1995, Dr. Siebert was Vice President, Technical Affairs at Dey Laboratories, Inc., a privately held pharmaceutical company. From 1988 to 1992, he headed R&D and Quality Control at a division of Bayer Corporation. Prior to that, Dr. Siebert was employed by E.R. Squibb & Sons, Inc., G.D. Searle & Co., Gillette and The Procter & Gamble Company. Dr. Siebert holds a B.S. in Chemistry from Illinois Benedictine University, an M.S. in Organic Chemistry from Wichita State University and a Ph.D. in Organic Chemistry from the University of Missouri. Dr. Siebert's substantial operational and business experience with companies in the healthcare sector, combined with his scientific experience, qualify him to serve as a director.

CORPORATE GOVERNANCE

Code of Business Conduct and Ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. A copy of the Code of Ethics is currently available at ir.supernus.com/corporate-governance. Supernus will publicly disclose any waivers or amendments to the Code of Ethics that apply to the Chief Executive Officer (CEO) and senior financial officers pursuant to the requirements of the SEC.

Composition of Our Board of Directors

Our Board of Directors currently consists of six members. Our Class I directors were elected by our stockholders at the 2019 Annual Meeting of Stockholders, our Class II directors were elected by our stockholders at the 2020 Annual Meeting of Stockholders, and our Class III directors were elected by our stockholders at the 2021 Annual Meeting of Stockholders. Our Governance and Nominating Committee and Board of Directors may consider a broad range of factors relating to the qualifications and background of nominees, including, for example, diversity, which is not limited to race, gender or national origin.

Our Governance and Nominating Committee and Board of Directors' priority in selecting Board members is identification of persons who will further the interests of our stockholders through their established records of professional accomplishment, the ability to contribute positively to the collaborative culture among Board members, and professional and personal experiences and expertise relevant to our growth strategy.

As a company listed on the NASDAQ Global Market, we are required to disclose the following aggregate demographic information about the members of our Board of Directors.

Board Diversity Matrix as of March 30, 2022

	Female	Male	Non-Binary	Did Not Disclose Gender
Gender Identity				
Directors	1	5	0	0
Demographic Background				
African American or Black	0	0	0	0
Alaskan Native or Native American	0	0	0	0
Asian	0	0	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
Two or More Races or Ethnicities	0	0	0	0
White(1)(2)	1	5	0	0
LGBTQ+	0	0	0	0
Did not Disclose Demographic Background	0	0	0	0

(1) Directors who are Military Veterans: 1

(2) Directors who identify as Middle Eastern: 2

Description of Director Qualifications, Nominating Process and Stockholder Nominations

Members of our Board of Directors should meet certain minimum qualifications including being at least 21 years old and possessing (1) the ability to read and understand corporate financial statements, (2) relevant business experience and professional skills, (3) high moral character and personal and professional integrity, and (4) the willingness to commit sufficient time to attend to his or her duties and responsibilities as a director of a public corporation. In addition, the Board of Directors may consider a variety of other qualities and skills, including (i) expertise in the businesses in which Supernus may engage, (ii) the ability to exercise independent decision-making, (iii) the absence of conflicts of interest, (iv) diversity of gender, race, ethnic background and experience, and (v) the ability to work effectively with other directors in collectively serving the long-term interests of all stockholders. Nominees must also meet any applicable requirements of SEC regulations, NASDAQ rules, state law and Supernus' charter and bylaws.

The Governance and Nominating Committee of the Board of Directors will annually assess the qualifications, expertise, performance and willingness to serve of our existing directors. Such assessments may occur more frequently as circumstances warrant and often involve the entire Board of Directors rather than only the members of the Governance and Nominating Committee. If at any time during the year, the Governance and Nominating Committee, or the full Board of Directors, determines a need to add a new director with specific qualifications or to fill a vacancy on the Board of Directors, the Governance and Nominating Committee will then initiate the search, work with staff support and seek input from directors and senior management, consider nominees previously submitted by stockholders, and, if deemed necessary or appropriate, hire a search firm. An initial slate of candidates satisfying the specific qualifications, if any, and otherwise qualifying for membership on the Board of Directors, will then be identified, preliminarily assessed by the Governance and Nominating Committee and remaining candidates will be presented to the Board of Directors which will then prioritize the candidates. If any of the members of the Board of Directors or senior management have relationships with the preferred candidates, they may initiate contact with a candidate. Alternatively, contact may be initiated by a search firm. The Governance and Nominating Committee will interview remaining candidate(s). Evaluations and recommendations of the interviewers will be submitted to the Board of Directors for final evaluation. The Board of Directors will meet to consider such recommendations and to approve the final candidate, and will evaluate all nominees for director, including nominees recommended by a stockholder, on the same basis.

The Board of Directors will consider director candidates recommended by our stockholders in accordance with the following procedures. Stockholders may make recommendations with regard to nominees for election to the Board of Directors at future Annual Meetings of stockholders by submitting in writing a notice, received by the Secretary of Supernus, no earlier than 120 days and no later than 90 days prior to the anniversary date of the prior year's Annual Meeting of Stockholders, or, if we did not have an Annual Meeting of Stockholders in the prior year or if the date of the current year's Annual Meeting of Stockholders is more than 30 days before or after the anniversary date of the prior year's Annual Meeting of Stockholders, on or before 15 days after the day on which the date of the current year's Annual Meeting of Stockholders is first disclosed in a public announcement. Such recommendations or notices of nomination must set forth all information relating to each nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder. With respect to nominations, notices of nominations must include the written consent of each nominee to be named in the proxy statement as a nominee and to serve as a director if elected. In addition, stockholders submitting nominations must provide certain information pertinent to them as set forth in our Amended and Restated Bylaws, a copy of which has been filed with the SEC. In making recommendations or nominations, stockholders must adhere to all of the required procedures set forth in our Amended and Restated Bylaws. Stockholders should also consider the minimum qualifications determined by our Board of Directors for Board members as noted elsewhere in this Proxy Statement. All nominees for director, including nominees recommended by a stockholder, shall be evaluated on the same basis.

Director Resignation Policy

The Board of Directors has adopted a policy to require any incumbent director nominee who does not receive the affirmative vote of the majority of shares voted in connection with his or her uncontested election to tender his or her resignation from the Board of Directors promptly following certification of the stockholder vote. The Governance and Nominating Committee will consider the resignation and recommend to the Board of Directors whether to accept or reject it. The Governance and Nominating Committee, in making its recommendation, and the Board of Directors, in making its decision, may consider any factors or other information that it considers appropriate, including the reasons (if any) given by shareholders as to why they withheld their votes, the qualifications of the tendering director, the composition of and number of independent directors remaining on the Board of Directors if the Board of Directors accepted the resignation of the tendering director, and his or her contributions to the Board of Directors and the Company. The Board of Directors, taking into account the Governance and Nominating Committee's recommendation, will act on each tendered resignation within 90 days following the certification of the stockholder vote. If a director's tendered resignation is accepted by the Board of Directors, then the Board of Directors may fill any resulting vacancy or may decrease the number of directors comprising the Board of Directors. If a director's tendered resignation is rejected by the Board of Directors, the director will continue to serve for the remainder of his or her term and until his or her successor is duly elected, or his or her earlier death, resignation or removal.

Director Independence

Our common stock is listed on The NASDAQ Global Market. Under Rules 5605 and 5615 of the NASDAQ Marketplace Rules (Marketplace Rules), a majority of a listed company's Board of Directors must be comprised of independent directors. In addition, the Marketplace Rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act. Under the Marketplace Rules, an affirmative determination must be made that members of a compensation committee are independent from management in connection with the duties of a compensation committee member. Under Rule 5605(a)(2) of the Marketplace Rules, a director will only qualify as an "independent director" if, in the opinion of that company's Board of Directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The composition and functioning of our Board of Directors and each of our Board committees complies with all applicable rules and regulations of the SEC and The NASDAQ Global Market. Our Board of Directors has determined that each of the current directors meets the independence requirement of the Marketplace Rules, with the exception of Mr. Khattar, who serves as our CEO. There are no family relationships among any of our directors or executive officers.

We have not identified any agreements or arrangements relating to compensation provided by a third party to the Company's directors or director nominees in connection with their candidacy or board service as required to be disclosed by NASDAQ Rule 5250(b)(3).

Board Leadership Structure

Mr. Khattar serves as President and CEO of the Company and Mr. Newhall serves as Chairman of our Board of Directors. While our bylaws and corporate governance guidelines do not require that the CEO and Chairman roles be held by separate individuals, our Board of Directors has elected to separate these roles. This separation was established when the Company was formed in late 2005. The CEO and Chairman of the Board work closely together to execute the strategic plan of the Company. Presently, the CEO is responsible for setting the Company's strategic direction and the day-to-day leadership and performance of the Company, while the Chairman of the Board of Directors provides guidance to the CEO and presides over meetings of the full Board of Directors. This current separation of duties has worked effectively for the Company and is the appropriate leadership structure for the Company at this time.

Board of Directors' Role in the Oversight of Risk Management

Management is responsible for the day-to-day management of risks that we face, while our Board of Directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our Board of Directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. Our Board of Directors is actively involved in oversight of risks that could affect us, including cybersecurity risks. This oversight is conducted primarily through the full Board of Directors, which has generally retained responsibility for general oversight of risks. Our Board of Directors satisfies this responsibility by receiving written and oral reports at regularly scheduled board and committee meetings from officers responsible for oversight of particular risks within our Company as our Board of Directors believes that full and open communication between management and the Board of Directors is essential for effective risk management and oversight. As a critical part of this risk management oversight role, the Board of Directors encourages full and open communication between management and the Board of Directors. Our Chairman meets periodically with the President and CEO to discuss strategy and risks facing the Company. Senior management attends Board of Directors meetings and is available to address any questions or concerns raised by the Board concerning risk management-related and other matters. The Board of Directors periodically receives presentations from senior management concerning strategic matters involving the Company's operations to enable it to understand the Company's risk identification, risk management and risk mitigation strategies. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to risk management in areas of financial risk, internal controls and compliance with legal and regulatory requirements; the Compensation Committee assists the Board of Directors with oversight of risk management in the areas of compensation policies and programs; and the Governance and Nominating Committee assists the Board of Directors concerning the organization, membership and structure of the Board of Directors and facilitating the annual Board of Directors assessment process.

Committees of the Board of Directors

Our Board of Directors has established an Audit Committee, Compensation Committee and Governance and Nominating Committee. Our Board of Directors approved our Audit Committee, Compensation Committee and Governance and Nominating Committee charters, under which the respective committees operate.

Audit Committee

The current members of our Audit Committee are Mr. Hudson, who is the Chair of the committee, Dr. Siebert and Dr. Gemayel. All members of our Audit Committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and The NASDAQ Global Market. Our Board of Directors has determined that Mr. Hudson is an audit committee financial expert as defined under the applicable rules of the SEC and has the requisite financial sophistication as defined under the applicable rules and regulations of The NASDAQ Global Market as a result of his experience as a partner in the accounting firm of KPMG LLP and his service as chair of the audit committee of other companies. Mr. Hudson, Dr. Siebert and Dr. Gemayel are independent directors as defined under the applicable rules and regulations of the SEC and The NASDAQ Global Market. The Audit Committee held six (6) meetings during the last fiscal year. The Audit Committee operates under a written charter that satisfies the applicable standards of the SEC and The NASDAQ Global Market and is currently available at ir.supernus.com/corporate-governance.

Our audit committee's responsibilities include:

- discussing with management and the independent auditors the audited financial statements, the results of the annual audit and the review of our quarterly financial statements;
- discussing with management, internal auditors, if any, and independent auditors the quality and adequacy of our internal controls and internal auditing procedures;
- discussing with management and the independent auditors the significant risks and exposures facing the Company and related risk mitigation plans;
- reviewing with management and the independent auditors our accounting policies, including discussing with the independent auditors any changes in our critical accounting principles;
- discussing with management its processes for complying with certification requirements under the Sarbanes-Oxley Act;
- discussing with the independent auditors any material correcting adjustments identified by the independent auditors;
- determining the engagement of the independent auditors, and approving the retention of the independent auditors to perform any proposed permissible non-audit services;
- reviewing the scope of the annual audit with the independent auditors and approving the audit fee;
- evaluating the independent auditors' qualifications, independence and performance;

- establish hiring policies for employees or former employees of the independent auditors that meet SEC regulations and applicable NASDAQ listing standards;
- review and approve all related-party transactions required to be disclosed pursuant to Item 404 of Regulation S-K;
- reviewing and recommending to the Board of Directors whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K;
- preparing a written report to be included in the Company's annual proxy statement for each Annual Meeting of Stockholders;
- reviewing with the independent auditors any material communication between the independent auditor and management;
- reviewing, updating and approving a code of conduct and ethics for senior financial officers and certain other employees and agents of the Company;
- establishing procedures for the review and treatment of complaints received regarding accounting, internal accounting control or auditing matters;
- annually reviewing the Audit Committee's performance; and
- periodically reviewing the Audit Committee charter.

Compensation Committee

The current members of our Compensation Committee are Dr. Siebert, who is the Chair of the committee, Mr. Newhall and Mr. Hudson. Each of the members of our Compensation Committee are independent under the applicable rules and regulations of the SEC, The NASDAQ Global Market and the Internal Revenue Service. Our Compensation Committee reviews and recommends policies relating to compensation and benefits of our officers and employees. The Compensation Committee held six (6) meetings during the last fiscal year. The Compensation Committee operates under a written charter that satisfies the applicable standards of the SEC and The NASDAQ Global Market and is currently available at ir.supernus.com/corporate-governance. The Compensation Committee's responsibilities include:

- reviewing and approving corporate goals and objectives relevant to the compensation of our CEO and other executive officers;
- evaluating the performance of our executive officers in light of those goals and objectives;
- setting the compensation of our executive officers, other than the CEO, based on such evaluations;
- reviewing and recommending for approval by the independent directors on the Board of Directors, the compensation of our CEO based on the Compensation Committee's review of the CEO's performance;
- making recommendations to the Board of Directors regarding the adoption of incentive compensation plans and equity-based plans, as well as the Company's 401(k) plan, and administering the Company's existing incentive compensation plans and equity-based plans;
- making recommendations to the Board of Directors regarding the compensation of directors;
- reviewing and discussing with management the Compensation Discussion and Analysis to be included in the Company's filings with the SEC, and recommending to the Board of Directors whether such Compensation Discussion and Analysis should be included in the Company's annual proxy statement or annual report;
- preparing a written report to be included in the Company's annual proxy statement for each Annual Meeting of Stockholders;
- overseeing management's succession planning for succession of senior management positions including the position of CEO;
- annually reviewing and evaluating the performance of the Compensation Committee and its members, including compliance of the Compensation Committee with its charter;

- periodically reviewing the Compensation Committee charter; and
- engaging and collaborating with an independent compensation consultant to establish a peer group and assess the Company's compensation policies and practices in relation to such peer group.

Governance and Nominating Committee

The current members of our Governance and Nominating Committee are Mr. Newhall, who is the chair of the committee, and Dr. Gemayel. Each of the members of our Governance and Nominating Committee are independent under the applicable rules and regulations of the SEC and The NASDAQ Global Market. The Governance and Nominating Committee did not hold a meeting during the last fiscal year. The Governance and Nominating Committee operates under a written charter that satisfies the applicable standards of the SEC and The NASDAQ Global Market and is currently available at ir.supernus.com/corporate-governance.

The Governance and Nominating Committee's responsibilities include:

- making recommendations to our Board of Directors regarding candidates for directorships and assisting the Board of Directors in identifying and recruiting such individuals;
- reviewing and making recommendations to our Board of Directors regarding qualified individuals to serve as committee members on the various Board committees;
- reviewing the performance, operations and composition of the Board of Directors;
- evaluating the need for continuing education of directors as specifically related to service on the Board of Directors and board committees;
- assessing and reviewing our corporate governance guidelines and recommending any changes to the Board of Directors;
- monitoring and safeguarding the independent of the Board of Directors and reviewing potential conflicts of interest between a director and the Company or a member of senior management;
- reporting and making recommendations to our Board concerning governance matters;
- annually reviewing the Governance and Nominating Committee's performance; and
- periodically reviewing the Governance and Nominating Committee charter.

Other Committees

Our Board of Directors may establish other committees as it deems necessary or appropriate from time to time.

Transactions with Related Persons

Procedures for Related Person Transactions

Our Audit Committee is responsible for reviewing and approving all material transactions with any related person on a continuing basis. Related persons can include any of our directors or officers, holders of 5% or more of our voting securities and their immediate family members. This obligation is set forth in writing in our Audit Committee charter. We may not enter into a related person transaction unless our Audit Committee has reviewed and approved such transaction.

Transactions with Related Persons and Certain Control Persons

Other than the transactions set forth below, since January 1, 2021, there has not been any transaction or series of transactions to which we were or are a party in which the amount involved exceeded or exceeds $120,000 and in which any director, executive officer, holder of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest. We believe the arrangement set forth below is on terms no less favorable to us than we could have obtained from unaffiliated third parties. The arrangement described below was approved by the Audit Committee under the Audit Committee charter.

We employ an adult daughter of Mr. Khattar in a non-executive, non-managerial capacity as a Product Manager. This individual, who does not reside with and is not supported financially by Mr. Khattar, earned total cash compensation for fiscal year 2021 of $138,863 and total cash compensation for fiscal year 2020 of $131,308, which is commensurate with her peers. Mr. Khattar's daughter is employed on an "at will" basis and compensated on the same basis as our other employees of similar function, seniority and responsibility without regard to her relationship with Mr. Khattar. In addition, the criteria used to complete the hiring decision regarding Mr. Khattar's daughter were the same criteria used to hire other product managers.

Meetings

During the year ended December 31, 2021, the Board of Directors held a total of eight (8) meetings. Each of our directors attended at least 75% of the aggregate number of meetings of the Board of Directors and meetings of any committee of which he or she was a member, which were held during the time in which he or she was a director or a committee member.

Each member of the Board of Directors who is up for election at an Annual Meeting of Stockholders or who has a term that continues after such meeting is expected to attend the Annual Meeting of Stockholders. Messrs. Gemayel, Hudson, Khattar and Newhall attended the 2021 Annual Meeting of Stockholders, which was held on June 15, 2021.

Stockholder Communications with the Board of Directors

We have established procedures for stockholders to communicate directly with our Board of Directors on a confidential basis. Stockholders who wish to communicate with the Board of Directors or with a particular director may send a letter to the Secretary of Supernus Pharmaceuticals, Inc. at 9715 Key West Avenue, Rockville, Maryland 20850. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Stockholder — Board Communication" or "Stockholder — Director Communication." All such letters must identify the author as a stockholder and clearly state whether the intended recipients are all members of the Board of Directors or just certain specified individual directors. The Secretary will make copies of any such letter and circulate it to the director(s) to whom it is addressed. To the extent that a stockholder wishes the communication to be confidential, such stockholder must clearly indicate on the envelope that the communication is "confidential." The Secretary will then forward such communication, unopened, to the Chairman of the Board of Directors.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee has at any time been one of our officers or employees. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

Share Ownership and Retention Guidelines

The Compensation Committee of the Board of Directors recommended, and the Board of Directors has adopted, Share Ownership and Retention Guidelines for the Board of Directors and the CEO. Under the Guidelines, each director is required to hold $150,000 of Company stock, and the CEO is required to hold Company stock equal to three times his base salary. The Guidelines were implemented in 2020 and the directors and CEO have five years to attain the required ownership of Common Stock.

Hedging Transactions

The Company prohibits hedging and monetization transactions that transfer, with respect to equity compensation received by a director, officer or employee, all or a portion of the risk of a decline in the market price of shares of Company Common Stock. This policy, however, does not apply to transactions executed pursuant to the terms of a trading plan that has been pre-approved by the CEO or the Chief Financial Officer.

Margin Accounts and Pledges

The Company prohibits directors, officers and employees from pledging Company securities or holding Company securities in margin accounts.

Limitation of Liability and Indemnification Arrangements

As permitted by the Delaware General Corporation Law, we adopted provisions in our amended and restated certificate of incorporation that limit or eliminate the personal liability of our directors. Consequently, a director will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any unlawful payments related to dividends or unlawful stock repurchases, redemptions or other distributions; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter director liability under the federal securities laws and do not affect the availability of equitable remedies such as an injunction or rescission.

In addition, our amended and restated certificate of incorporation provides that:

- we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law; and
- we will advance expenses, including attorneys' fees, to our directors and officers in connection with legal proceedings, subject to limited exceptions.

We have entered into indemnification agreements with each of our executive officers and directors. These agreements provide that we will indemnify each of our executive officers and directors to the fullest extent permitted by the Delaware General Corporation Law and advance expenses to each indemnitee in connection with any proceeding in which indemnification is available.

We also maintain management liability insurance to provide insurance coverage to our directors and officers for losses arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

These provisions may discourage stockholders from bringing a lawsuit against our directors in the future for any breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the indemnification agreements and the insurance are necessary to attract and retain talented and experienced directors and officers.

At present, there is no pending litigation or proceeding involving any of our directors, officers or employees in which indemnification will be required or permitted. We are not aware of any threatened litigation or proceeding that might result in a claim for such indemnification.

EXECUTIVE OFFICERS OF SUPERNUS

The following table sets forth the names and ages of our executive officers as of the date of this Proxy Statement.

Name	Age	Position(s)
Jack A. Khattar	60	President, Chief Executive Officer & Secretary, Director
Timothy C. Dec	64	Senior Vice President, Chief Financial Officer
Padmanabh P. Bhatt, Ph.D.	64	Senior Vice President Intellectual Property, Chief Scientific Officer
Tami T. Martin, R.N., Esq.	66	Senior Vice President, Regulatory Affairs
Frank Mottola	50	Senior Vice President, Quality, GMP Operations and Information Technology
Jonathan Rubin, M.D.	60	Senior Vice President, Chief Medical Officer, Research and Development

Jack A. Khattar. See “Election of Directors.”

Timothy C. Dec has more than 35 years of experience in accounting and finance across many industries, including healthcare. His experience includes serving in chief financial officer or other senior financial executive roles at three publicly traded companies listed on Nasdaq, and with private equity-backed companies. Most recently, from April 2015 to July 2021, Mr. Dec was Chief Financial Officer of OpGen, Inc., a Nasdaq listed company engaged in the development and commercialization of molecular microbiology solutions to help combat infectious diseases. Prior to joining OpGen, Mr. Dec served as Senior Vice President and Chief Financial Officer for Clubwidesports, LLC, a start-up sports management software company, from January 2014 to April 2015. From August 2007 to December 2012, Mr. Dec served as Senior Vice President and Chief Financial Officer of Fortress International Group, Inc., a publicly traded company. From June 2006 to August 2007, Mr. Dec was Senior Vice President, Chief Financial Officer of Presidio Networked Solutions, a private company, and from June 1999 to June 2006, was Senior Vice President, Chief Accounting Officer and Treasurer of Broadwing Corporation (formerly Corvis Corporation), a publicly traded company. Mr. Dec also has public accounting firm experience and served as an Adjunct Professor teaching M.B.A courses in finance at Mount St. Mary’s University from January 2013 to August 2017. Mr. Dec received his B.S. in accounting from Mount St. Mary’s University and an M.B.A. in finance from American University.

Padmanabh P. Bhatt, Ph.D., has served as our Senior Vice President Intellectual Property and Chief Scientific Officer since March 2012. Prior to that, he served as our Vice President of Pharmaceutical Sciences since 2005. From 2003 to 2005, Dr. Bhatt was Vice President of Advanced Drug Delivery at Shire Laboratories Inc. From 2001 to 2003, Dr. Bhatt served as Vice President of Research and Development and Chief Technology Officer at Point Biomedical Corporation. From 1996 to 2001, he served at ALZA Corporation (now a Johnson & Johnson company) in various positions from Product Development Manager to Director of Technical Development. Prior to that time, Dr. Bhatt held positions as Research Specialist and Group Leader of Novel Drug Delivery at Dow Corning Corporation (from 1992 to 1996) and Senior Scientist at Hercon Laboratories (from 1989 to 1992). Dr. Bhatt earned his B.Pharm. and M.Pharm. degrees from the University of Bombay, India. He also holds M.S. and Ph.D. degrees in Pharmaceutical Chemistry from the University of Kansas.

Tami T. Martin, R.N., Esq., has served as our Senior Vice President of Regulatory Affairs since 2016. From 2008 to 2015, she served as our Vice President of Regulatory Affairs. Ms. Martin has previously held positions as Vice President of Regulatory Affairs at Shire Pharmaceuticals from 2002 to 2007, and Manager to Sr. Director of Regulatory Affairs at Otsuka America Pharmaceuticals from 1995 to 2001. Ms. Martin has also consulted privately for domestic and international clients as President and CEO of Pyramid Regulatory Consulting. Earlier in her career, Ms. Martin held legal positions at Hogan & Hartson as a member of the Food and Drug Practice Group, and with the Department of Health and Human Services as a staff attorney. Ms. Martin previously served as an instructor for the Johns Hopkins University Masters of Biotechnology and Regulatory Affairs Graduate Degree program, and previously taught a portion of the

United States Regulatory Module for TOPRA (The Organization for Professionals in Regulatory Affairs) leading to an MSc in Regulatory Affairs through the University of Wales. Ms. Martin earned her Bachelor of Science in Nursing from Albright College and a Juris Doctorate degree from Suffolk University. Ms. Martin is a member of the Pennsylvania Bar.

Frank Mottola has served as our Senior Vice President of Quality, GMP Operations and Information Technology since January 2020. Prior to that, Mr. Mottola was Vice President of Quality, GMP Operations and Information Technology from 2017 to 2020. From 2014 to 2017, he served as Vice President of Quality and GMP Operations. Mr. Mottola served as Director of Quality from 2005 to 2013. Prior to 2005, Mr. Mottola was the Director of Quality at Able Laboratories and previously held various positions at Ortho Clinical Diagnostics (a Johnson & Johnson company). He has over 25 years of experience in the pharmaceutical industry and holds Bachelor of Science degrees in Biology and Business Administration from Rutgers University and Walden University, respectively.

Jonathan Rubin, M.D. has served as our Senior Vice President, Chief Medical Officer, Research and Development since January 2021. Before joining the Company in February 2020 as Senior Vice President, Clinical Research and Medical Affairs, Dr. Rubin was Chief Medical Officer of Atentiv, Inc. from May 2018 to February 2020 where he was responsible for clinical strategy and the design of clinical trials. From October 2017 to July 2018, Dr. Rubin was a clinical consultant to Chondrial Therapeutics, Inc. responsible for developing clinical strategy and trials for frataxin replacement therapy. From August 2013 to September 2017, Dr. Rubin was Chief Medical Officer of Alcobra, Inc. where he was responsible for oversight of the company’s clinical development, medical affairs, biometrics and pharmacovigilance, participated in the completion of two Phase II studies in ADHD and assisted with orphan drug and fast track designations for product candidates. From February 2007 to July 2013, Dr. Rubin was Medical Director of Clinical Development and Medical Affairs for Shire Pharmaceuticals where he supported the company’s ADHD portfolio and assisted with the design, execution and interpretation of Phase II, Phase IIIB and Phase IV studies, and from March 2011 to December 2011, he also served as Director, Scientific Licensing Assessment, identifying and evaluating business development opportunities in the neuropsychiatric therapeutic area including autism and ADHD. Prior to entering the biopharmaceutical industry, Dr. Rubin was in private practice as a developmental-behavioral pediatrician for 16 years. Before entering private practice, Dr. Rubin was a pediatric resident at Albert Einstein/Montefiore Hospital in the Bronx, New York and a fellow in ambulatory pediatrics at Boston’s Children Hospital. Dr. Rubin received his M.D. from the University of Connecticut School of Medicine, his Master of Business Administration from the Columbia School of Business and his Bachelor of Science in molecular biophysics and biochemistry from Yale University.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The Compensation Discussion and Analysis that follows provides a description of our compensation program for each of the individuals listed below. We refer to these individuals throughout the Compensation Discussion and Analysis and the tables and narratives that follow as our named executive officers, or NEOs. For 2021, our named executive officers were as follows:

- Jack A. Khattar, Chief Executive Officer, President & Secretary
- Timothy C. Dec, Senior Vice President, Chief Financial Officer
- Jonathan Rubin, MD, Senior Vice President, Chief Medical Officer, Research and Development
- Padmanabh P. Bhatt, Ph.D., Senior Vice President, Intellectual Property, Chief Scientific Officer
- Tami Martin, R.N., Esq., Senior Vice President, Regulatory Affairs
- James P. Kelly, Former Executive Vice President, Chief Financial Officer

Mr. Dec began serving as our Senior Vice President, Chief Financial Officer as of August 23, 2021. Mr. Kelly served as our Executive Vice President, Chief Financial Officer until August 13, 2021.

Executive Compensation Philosophy

Our executive compensation program is designed to align the interests of our NEOs and all other executive officers with those of our stockholders by rewarding executives with incentives that are closely linked to the Company's achievement of short-term and long-term business objectives. The program is focused on successfully attracting and retaining highly qualified and motivated executives and providing compensation levels and programs that are competitive with comparably sized pharmaceutical and biotechnology companies in the United States. The Compensation Committee seeks to deliver a competitive compensation program to retain and motivate our executives by rewarding their contributions and the value they create for all of our stockholders. As described below, an independent compensation consultant assists our Compensation Committee in this process.

At our 2020 Annual Meeting of Stockholders, stockholders voted overwhelmingly in favor of our compensation program for our NEOs through our annual "Say-on-Pay vote" with more than 97% of votes cast approving the program. The Compensation Committee believes this approval by our stockholders shows strong support for our executive compensation philosophy.

Pay for Performance

We structure our compensation program to align the interests of our NEOs and all other executive officers with the interests of our stockholders. We believe that each executive officer's compensation should be tied directly to helping the Company achieve its mission and, in so doing, delivering value to our stockholders. Therefore, a significant part of each executive officer's compensation, other than the CEO, depends on the overall performance of the Company, the executive's individual performance and their achievement of individual performance objectives, which are established by the Compensation Committee and support the achievement of the Company's Corporate Objectives (defined below).

The CEO's performance is measured by reference to the overall performance of the Company, specifically the achievement of Corporate Objectives. As a result, a significant part of the CEO's compensation is dependent on the short and long-term performance of the Company and the achievement of Corporate Objectives including, but not limited to, the attainment of specific key financial metrics, the development of commercial products and the successful execution on projects that are designed to support both the short and long-term performance of the Company.

The CEO and Compensation Committee (and the full Board of Directors in the case of our CEO) regularly review each executive's total compensation to ensure that it is aligned with overall company performance. The CEO and Compensation Committee also assess the individual performance of each executive (other than our CEO) in making compensation decisions related to base salary, cash bonuses and equity awards. This assessment involves consideration of objective measures, including Corporate Objectives, overall Company performance, and an assessment of the executive's ability to execute and contribute to the Company's overall strategy. The executive's overall operational excellence and leadership ability are also important components of their individual performance. In assessing each executive's individual performance, the CEO and Compensation Committee evaluate how well each executive fulfilled their obligations in the past year, including consideration of how well the operations or functions for which the executive is responsible performed during the year.

In the case of the CEO, the full Board of Directors evaluates the performance of our CEO against the overall annual performance of the Company. The evaluation also includes reviewing the achievement of specific Corporate Objectives that are designed to support the Company's strategy and drive both short and long term Company performance to create value for stockholders. These Corporate Objectives may include, among others, the acquisition of corporate entities or assets, the organic development of strategic assets that are fundamental to the future growth of the Company and the development of new chemical entities that could drive long term performance. Certain of the Corporate Objectives approved by the Board of Directors for 2021 are set forth below under the heading "Elements of Executive Compensation — Corporate Performance Goals." In addition, the Board of Directors assesses the CEO on his ability to identify and evaluate strategic opportunities for and risks to the Company.

Compensation Program Design and Process

We believe our executive compensation program is reasonable and appropriate because it is aligned with our business goals, research and development programs for future product development and our goal of delivering value to our stockholders. We rely on the expertise of our executive management team to drive overall company performance. The design and operation of our CEO compensation program is appropriate given the impact the CEO has on the development of strategic programs and internal assets, and the achievement of Corporate Objectives, all of which provide important future benefits for the Company and its stockholders.

Our overall compensation program is designed to attract, retain and motivate key employees by providing competitive, equitable compensation, based on their performance, in the form of base salary plus short-term and long-term incentives including cash bonuses and equity awards.

Role of Compensation Committee

The Compensation Committee is responsible for providing oversight of our executive compensation program for the CEO, CFO, all other NEOs and members of our executive management team. With the assistance of its independent compensation consultant, Aon's Human Capital Solutions practice a division of Aon plc ("Aon"), the Compensation Committee reviews and evaluates the executive compensation program on an annual basis to ensure that the program is aligned with stockholder interests, including by evaluating various factors, such as peer group information, in light of our compensation philosophy.

The Compensation Committee is also responsible for reviewing the annual performance evaluations of each NEO prepared by the CEO and the recommendations the CEO makes to the Compensation Committee regarding base salary, cash bonuses and equity awards for the NEOs other than the CEO. Taking into consideration the peer group data, the achievement of corporate and individual objectives and the executive's overall performance, the Compensation Committee reviews the recommendations of the CEO and, if in agreement, approves such recommendations regarding base salary, cash bonuses and equity awards for each NEO other than the CEO. The Compensation Committee and the full Board of Directors review the Compensation Committee's decisions regarding the base salary, cash bonuses and equity awards for each NEO other than the CEO. In the case of the CEO, the Compensation Committee conducts an annual assessment of the CEO's performance measured by reference to the overall performance of the Company, specifically reviewing the achievement of Corporate Objectives, the long-term strategic programs of the Company and the Company's performance relative to its competition and peer group, among other factors. Following its assessment, the Compensation Committee makes recommendations to the full Board of Directors regarding the CEO's compensation. The full Board of Directors then reviews the Compensation Committee's assessment and recommendation, and with input from the Compensation Committee, makes a final decision concerning the CEO's base salary, cash bonus and equity awards. The CEO is not in attendance discussions regarding his compensation are held by the Compensation Committee or the full Board of Directors.

Role of Compensation Consultant

The Compensation Committee retains an independent compensation consulting firm to provide advisory services concerning our executive compensation programs. In 2021, Aon assisted the Compensation Committee by providing the following services:

- Assisting in establishing a peer group of publicly-traded companies to help assess our executive compensation program;
- Competitive benchmarking of peer groups and market data analysis, including data used for reviewing the compensation of our CEO, CFO, the other NEOs and other members of our executive management team;
- Reviewing and advising on certain materials provided to the Compensation Committee for discussion and approval; and
- Participating in certain of the Compensation Committee's meetings in 2021.

The members of the Aon team provide data and advice to the Compensation Committee. Other than providing the information identified above, the Aon team does not provide any other services unless specifically requested by the Compensation Committee. Aon follows its internal guidelines and practices to guard against any conflict of interest and to ensure the objectivity of its advice. The Compensation Committee analyzed whether Aon was independent pursuant to SEC and Nasdaq listing rules and whether the work of Aon as a compensation consultant raised any conflict of interest. Based on its analysis, the Compensation Committee determined that Aon was independent and that the work of Aon and the individual compensation advisors employed by Aon does not create any conflict of interest.

Role of Company Management

The CEO makes recommendations to the Compensation Committee concerning each NEO's contribution to the achievement of Corporate Objectives, which is the primary basis for each executive's cash bonus, and the NEO's individual performance, which is the primary basis for the equity award and is a factor in each executive's cash bonus (other than the CEO). The CEO's cash bonus is solely based on the achievement of Corporate Objectives. The recommendations take into account the peer group data provided by Aon. In addition, the CEO annually leads management in setting the research and development and business goals that are used to recommend the Corporate Objectives. The CEO works closely with the Compensation Committee to ensure that the Compensation Committee is provided with the appropriate information to make its decisions and to propose recommendations for the Compensation Committee's consideration. The Compensation Committee develops the compensation plans by evaluating compensation data from Aon, overall Company performance and the recommendations of the CEO. The Compensation Committee then communicates its recommendations to the Board of Directors. Once approved by the Board of Directors, the CEO communicates those decisions to management for implementation.

Benchmarking and Use of Peer Group Data

Our executive compensation program seeks to provide total compensation at pay levels of executives with similar roles at comparable companies when targeted levels of performance are achieved. Use of peer group survey data provided by Aon plays a significant role in the structure of the compensation program. It is an important input in setting base salaries and target levels for cash bonuses and equity awards and to establish target compensation levels that are market competitive in order to attract and retain talent.

The Company participates in compensation surveys conducted by Aon each year. The Company has access to the resulting Aon reports, which are specific to the pharmaceutical and biotechnology industries and provide data on salaries, cash bonuses and equity awards for specific job functions. Aon's input is one of the inputs for assessing our executive compensation program.

With the guidance of Aon, the Compensation Committee determined the Peer Group for use and reference in 2021. The Compensation Committee used the peer data and the assistance of Aon to identify a reasonable reference point for base salaries, cash bonuses and equity awards. The Committee then analyzed overall company and individual executive performance to make final compensation decisions, which were recommended to the Board of Directors for approval.

We believe that the design of our executive compensation program, with its emphasis on reward for achievement of the key goals that comprise our annual and long-term business plan, does not create incentives for our executives to take excessive or unnecessary risks that could threaten the value of the Company or are reasonably likely to cause a material adverse effect on the Company. Aon's review includes a risk assessment of our executive compensation programs.

The criteria we used for selecting peers included:

- Public commercial biopharmaceutical companies;
- Market values generally between $400 million and $4.0 billion;
- Companies with annual revenue generally between $150 million and $1 billion; and
- Companies with 150-1,250 employees reflecting other organizations of similar scale and complexity.

Using these criteria, the following companies were determined to comprise the Company's 2021 peer group (the "Peer Group"): ACADIA Pharmaceuticals, Agios Pharmaceuticals, Akebia Therapeutics, Alkermes, Amarin, Amicus Therapeutics, Amphastar Pharmaceuticals, Coherus BioSciences, Collegium Pharmaceutical, Corcept Therapeutics, Eagle Pharmaceuticals, Emergent BioSolutions, Halozyme Therapeutics, Heron Therapeutics, Intercept Pharmaceuticals, Ironwood Pharmaceuticals, Ligand Pharmaceuticals, Pacira BioSciences, PTC Therapeutics,. Compared to the Peer Group, for 2021, the Company was at the 78th percentile of revenues, 24th percentile of market capitalization, and the 59th percentile of Peer Group headcount.

Elements of Executive Compensation

The main components of our executive compensation program are:

- Base salary;
- Annual cash bonus; and
- Long-term incentives — equity awards.

The following discussion describes how each of these elements of compensation fit into our overall compensation objectives and describes how and why compensation decisions were made with respect to each element based on our year-end analysis of competitive market data and our annual review of corporate and individual performance.

Base Salaries

Base salaries are paid in order to provide a fixed component of compensation for the CEO, CFO, other NEOs and other members of executive management. For 2021, on February 19, 2021, the Compensation Committee, based on the CEO's recommendation and comparison with data from the Aon report, reviewed the base salaries of the CEO and the then serving CFO, other NEOs and the other executive officers. Each executive officer's individual performance and tenure were also evaluated. For each of these executive officers, based on the CEO's recommendation (other than with respect to the CEO) and the executive officer's individual performance and contribution to the achievement of Corporate Objectives, the Compensation Committee approved an increase in the respective base salary from the 2020 level (other than with respect to the CEO) to be within a range that is competitive with salaries paid to comparable officers at companies in the Peer Group. With respect to the CEO, based on the foregoing, the Compensation Committee recommended the Board of Directors approve an increase of the CEO's base salary from the 2020 level to be within a range that is competitive with salaries paid to comparable CEOs at companies in the Peer Group. The full Board of Directors reviewed the approved increases and approved an increase in the CEO's base salary based on its review and the Compensation Committee's recommendation. None of our executives received more than a 10% change in base salary from 2020 levels.

Annual Cash Bonuses

Annual cash bonuses are intended to reward individual performance by providing executive officers with an opportunity to receive additional cash compensation based primarily on the Company's performance, as measured by the achievement of Corporate Objectives approved by the Board of Directors, and the assessment of the Compensation Committee, based on recommendations from the CEO, of how well the executive officer performed his or her role in contributing to stockholder value during the applicable year.

Target Setting.

Cash bonus targets, expressed as a percentage of base salary, for the CEO, CFO, the other NEOs and all other members of executive management, were set within a range that is competitive with cash bonuses paid to comparable officers at the companies in our Peer Group. While the CEO recommends each officer's cash bonus target (other than for the CEO) to the Compensation Committee, the Compensation Committee has the discretion to adjust each officer's target as it deems appropriate. Potential reasons for adjusting cash bonus targets include the impact of the officer's position on the Company's results and how the officer's base salary, upon which the bonus is based, has increased historically. The length of time an officer has been in his or her current role and how the officer's role fits within the hierarchy of the Company are also considered. None of the NEOs cash bonus targets as a percentage of their respective base salaries increased in 2021 as compared to 2020, other than with respect to Dr. Rubin whose cash bonus target was increased to 35% of his base salary in 2021 from 30% in 2020.

Elements of Cash Bonus.

Each cash bonus target opportunity consists of two elements: a Company performance element and an individual performance element (other than for the CEO whose cash bonus solely of a Company performance element). The targets and the relative weighting of objectives for the NEOs in 2021 were as follows:

Name	Target Bonus as a % of Base Salary)	Weighting of Objectives	
		Company	Individual
Jack A. Khattar	75%	100%	0%[1]
Timothy C. Dec	40%	60%	40%
Padmanabh P. Bhatt, Ph.D.	35%	60%	40%
Jonathan Rubin, M.D.,	35%	60%	40%
Tami T. Martin, R.N., Esq.	35%	60%	40%
James P. Kelly[2]	45%	60%	40%

(1) The CEO's performance is measured by reference to the overall performance of the Company, specifically the achievement of Corporate Objectives.

(2) Mr. Kelly served as Executive Vice President and Chief Financial Officer until August 13, 2021.

Corporate Performance Goals

Each year, we measure our annual corporate performance against our achievement of the key objectives and goals set forth in our annual business plan, which we refer to as our Corporate Objectives. The achievement of specified financial measures, such as annual operating income or revenue growth targets, are also considered to be important measures as a result of the growth and maturity of our company and our emergence as a long term, sustainably profitable business. In evaluating the overall performance of the Company, the Compensation Committee takes into account our strategic focus, which is to develop and commercialize products for the treatment of central nervous system (CNS) diseases. This strategy is anchored around the continued growth of our current commercial products and selective investments in our research and development pipeline, in-licensed technology and technology platforms which are designed to realize long-term growth for our company. The strategy is also based on appropriate acquisitions of corporate assets. At the beginning of 2021, the CEO recommended, and the Board of Directors approved and assigned weights to certain Corporate Objectives for 2021 covering various key projects and financial goals including the following:

- SPN-812
  - Launch SPN-812 within a defined time period from the date of approval.
  - Submit sNDA for treatment of attention deficit hyperactivity disorder in adults in the third quarter.
  - Achieve several defined goals related to clinical studies.
- SPN-817
  - Complete manufacturing of API in the third quarter.
  - Initiate certain clinical studies during the second, third and fourth quarters.
  - Complete certain clinical studies during the fourth quarter.
- SPN-820
  - Initiate dosing for certain clinical studies during the second and fourth quarters.
  - Complete clinical trial materials and clinical study reports for certain clinical studies during the first and third quarters.
  - Provide toxicology study protocol for submission to the U.S. Food and Drug Administration (“FDA”) during the second quarter.
- SPN-830
  - Resubmit New Drug Application.
- Financials
  - Achieve 2021 gross product sales or net sales, and annual operating income, in each case, at levels set in the Company’s operating budget as approved by the Board of Directors.
- SPN-860
  - Initiate specific development and manufacturing activities.
  - Achieve several defined goals related to clinical studies.
- R&D Discovery Program
  - Make go/no-go decision to advance drug candidate(s) to IND-enabling studies by the second and third quarters, respectively.
- Trokendi XR and Oxtellar XR
  - Complete clinical study report for a particular clinical study during the fourth quarter.
  - Achieve several defined goals related to clinical studies.

The cash bonus program has various payout levels depending on the Company’s performance measured against the Corporate Objectives. The payout of cash bonuses is largely determined by the achievement of Corporate Objectives. For example, if 90% of our Corporate Objectives are achieved, 90% of the amount of each NEO’s cash bonus target attributable to the Corporate Objectives will be funded. The Board of Directors, based on the recommendation of the Compensation Committee and at its discretion, may adjust the payout levels. For 2021, the Corporate Objectives achievement level was determined by the Compensation Committee to be 96% of Corporate Objectives plus an additional 25% for completing and executing a significant corporate transaction important to the future growth of the Company and building stockholder value; namely, the acquisition of Adamas Pharmaceuticals, Inc. Certain officers, specifically Messrs.

Khattar and Dec, were also credited an additional 5% for their efforts in connection with the 2021 ransomware attack. Mr. Khattar was also credited an additional 10% related to the Company ownership position in Navitor LLC ("Navitor"), which yielded the Company a $12.9 million cash distribution during 2021 following Navitor's sale of a subsidiary unrelated to our ongoing joint Phase II clinical program for NV-5138 (mTORC1 activator) (SPN-820) in treatment-resistant depression.

Please refer to the "Summary Compensation Table" for information concerning the actual bonuses paid to each of our NEOs for the year ended December 31, 2021.

Long Term Incentives — Equity Incentive Awards

Equity incentive awards have the potential to be a significant component of each executive officer's compensation package if the Company's stock price appreciates. We emphasize equity incentive awards to motivate our executive officers to drive both the short-term and long-term performance of the Company. This emphasis aligns their interests with those of our stockholders. We believe this emphasis is appropriate as each executive officer has a significant role in developing and executing on the Company's strategy and delivering financial performance year-over-year.

Structure of Equity Award Compensation Program

In order to determine the size of equity incentive awards to each executive during the annual grant process, the Compensation Committee reviews market data on how much equity similarly situated officers are receiving at companies in the Peer Group. This review focuses on how much equity and the mix of equity awards that should be granted to each officer in order to be competitive with equity awards provided to comparable officers at companies in the Peer Group.

Options

The Compensation Committee approves grants of stock options to provide a certain amount of equity to officers that will vest as long as the officer continues to serve at Supernus. These grants align the interests of our executive officers with those of our stockholders because the grants will only have value to the extent the market value of Supernus' equity increases from the date of grant. Stock option awards for our executive officers were set within a range that is competitive with option awards granted to comparable officers at companies in the Peer Group. Other considerations include the officer's specific performance, how the officer's role fits within the hierarchy of the organization, the impact of the officer's position on the Company's results, how the officer's stock option awards have increased historically and how long an officer has been in his or her current role. The Compensation Committee has the discretion to adjust each officer's award as it deems appropriate.

On February 19, 2021, the Board of Directors approved, upon recommendation from the Compensation Committee, a grant of 200,000 stock options to Mr. Khattar. The Compensation Committee also approved grants of 25,000 stock options to Dr. Rubin, 17,000 stock options to each of Dr. Bhatt and Ms. Martin, and 15,000 stock options to Mr. Kelly. For additional information regarding the value of these awards, see "Executive Compensation — Grants of Plan-Based Awards." In determining the actual amounts of each executive officer's stock option award, the Compensation Committee and Board of Directors considered the recommendations of the CEO and each executive's individual performance. In the case of Mr. Khattar, the Board of Directors considered the benefit to stockholders of his performance and the recommendations of the Compensation Committee. All stock options vest over four years in four equal installments of 25% each on the first four anniversaries of the date of grant.

On July 27, 2021, the Compensation Committee approved a grant of 85,000 stock options to Mr. Dec in connection with his hiring as our Senior Vice President, Chief Financial Officer. The grant was based on competitive market data, Mr. Dec's level of experience prior to joining the Company and his specific job responsibilities. These stock options also vest over four years in four equal installments of 25% each on the first four anniversaries of the date of grant.

Performance Share Units

For 2021, the Board of Directors approved a recommendation from the Compensation Committee to alter the mix of equity awards to the Company's NEOs and other executive officers to continue our focus on performance-based compensation and to tie a more significant portion of total executive officer compensation to the achievement of performance goals that we believe drive the fundamentals of our business. In addition, all NEOs and other executive officers, in addition to receiving a grant of stock options, received a portion of their equity award in the form of performance share units. Consistent with our emphasis on aligning pay for performance, each executive's awarded performance share units vest upon the achievement of specific individual performance objectives, which are designed to support the long-term performance of the Company. The performance share units have defined performance periods and expire after ten years.

In connection with the foregoing, on February 19, 2021, Mr. Khattar, received a grant of 100,000 performance share units and each of Mr. Kelly, Ms. Martin, Dr. Rubin, and Dr. Bhatt received grants of 1,500 performance share units.

The Compensation Committee, based on a recommendation from our CEO, established individual performance objectives for each executive and determined that the achievement of each objective would result in the vesting of a specified portion of the performance share units.

- With respect to Mr. Khattar:
  - Execution of a financing transaction providing the Company with financial flexibility;
  - Nomination of the first new chemical entity from the Company's R&D Discovery Program as a clinical candidate to be advanced to Investigational New Drug enabling studies (the Compensation Committee determined on July 30, 2021 that this objective had been achieved);
  - Resubmission of the New Drug Application for SPN-830 before the second quarter of 2022 (this objective was achieved in December 2021);
  - Submission of a Supplemental New Drug Application for an adult indication of SPN-812 by the third quarter of 2021, assuming the New Drug Application for a pediatric indication of SPN-812 is approved (the Compensation Committee determined on July 30, 2021 that this objective had been achieved); and
  - Attainment of an equity market capitalization of $2.5 billion for the Company;
- With respect to each of Dr. Rubin and Ms. Martin:
  - Issuance of FDA approval by May 1, 2023 for the commercial production of Qelbree for the US market by a particular manufacturer.
- With respect to Dr. Bhatt:
  - Issuance of a new patent for a new chemical entity before 2025; and
  - Issuance of an additional patent on Qelbree before 2024;
- With respect to Mr. Kelly:
  - Execution of a specified financing transaction.

Restricted Stock Units

For 2022, the Board of Directors approved a recommendation from the Compensation Committee to alter the mix of equity awards to its NEOs (other than the CEO) and other executive officers by granting such officers a portion of their equity award in the form of a grant of restricted stock units ("RSUs"). The RSU awards vest in four equal installments of 25% each on the first four anniversaries of the date of grant provided the NEO continues to serve at Supernus on each such date. The Board of Directors believes that providing NEOs (other than the CEO) a mix of time-vesting and performance-vesting equity awards based on pre-established goals achieves a balance in our equity-based compensation program and further aligns the interests of such officer and our stockholders through the RSU award's retention value.

Other benefits

Our executive officers are eligible to participate in all of our employee benefit plans, such as medical, dental, vision, group life insurance, disability insurance, ESPP and our 401(k) plan, in each case on the same basis as our other employees. The Company makes a safe harbor match to the 401(k) Plan for all participants. There were no special benefits or perquisites provided to any executive officer in 2021. The Company does not maintain a pension program or a deferred compensation plan for executives or for any other employees, other than the Supernus Supplemental Executive Retirement Plan (SERP), which was established for the benefit of Jack Khattar for the sole purpose of receiving funds from a Shire (the former parent of the predecessor of the Company) SERP and providing a continuing deferral program under the Supernus SERP. No additional contributions have been made to the account by Supernus or by Mr. Khattar personally since the Supernus SERP was established.

Corporate Policies Covering Executive Compensation

Clawback Policy

Our Board has adopted a clawback policy which applies to all of the Company's current and former executive officers and vice presidents. Any cash bonus and/or equity compensation granted by the Company after the date of adoption is subject to this clawback policy. The policy provides that if (i) the Board of Directors determines that a covered executive engaged in fraud, intentional misconduct or gross negligence that requires a material restatement of financial results, and (ii) such fraud or intentional misconduct resulted in an incorrect determination that an incentive compensation performance goal had been achieved, then the Board of Directors may take appropriate action to recover from such covered executive any incentive compensation resulting from such incorrect determination paid to such covered executive during the three- year period preceding the filing of such accounting restatement.

Share Ownership and Retention Guidelines

The Compensation Committee considers annually the Company's Share Ownership and Retention Guidelines (the "Guidelines"). Under the Guidelines, each director is required to hold $150,000 of Company stock, and the CEO is required to hold Company stock equal to three times his base salary. The Guidelines were implemented in 2020 and the directors and CEO have five years to attain the required ownership of Common Stock. The Guidelines do not currently have share ownership or retention requirements applicable to other employees or NEOs.

Equity Incentive Grant Mechanics and Timing

The Compensation Committee approves all grants for equity incentives to NEOs (other than the CEO) and other employees. Awards granted to the CEO must be recommended by the Compensation Committee to the Board of Directors for approval. At least 75% of the independent directors of the Board of Directors must approve grants for equity incentives to the CEO.

For annual awards, the grant date is the date during the first calendar quarter when the Compensation Committee and the full Board of Directors meet. The Compensation Committee's procedure for timing of equity grants assures that grant timing is not being manipulated for the benefit of employees. This date is established by the Compensation Committee and the full Board of Directors well in advance and typically falls in late February or early March. This first quarter grant date timing coincides with the Company's calendar-year-based performance management cycle, allowing managers to deliver the equity awards close in time to performance appraisals. The Company believes this timing increases the impact of the awards by strengthening the link between pay and performance.

The exercise price for all stock option awards to the CEO, the Board, and the executive officers is the fair market value of the Company's Common Stock on the date the grant is approved by the Board of Directors. The fair market value of the Company's Common Stock as of a particular date is defined as the closing price of the Company's Common Stock on such date.

Tax Considerations

Section 162(m) of the Internal Revenue Code ("Section 162(m)") imposes an annual deduction limit of $1 million on the amount of compensation paid to the Company's executive officers. Prior to the effectiveness of the Tax Cuts and Jobs Act of 2017 (the "Tax Act"), the deduction limit did not apply to performance-based compensation satisfying the requirements of Section 162(m). Cash and equity awards to our NEOs under our equity incentive plan were subject to one or more performance goals intended to satisfy the requirements of Section 162(m). Although the Compensation Committee will continue to consider tax implications as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions and retains the flexibility to provide compensation for the Company's NEOs in a manner consistent with the goals of our executive compensation program and the best interests of Supernus and its shareholders, which may include providing for compensation that is not deductible by Supernus due to the deduction limit under Section 162(m).

Anti-Hedging and Anti-Pledging Policies

Our insider trading compliance policy generally prohibits our directors, NEOs and all other employees from entering into hedging or monetization transactions that transfer, with respect to equity compensation received by such individual, all or a portion of the risk of a decline in the market price of shares of our common stock. The policy does not, however, prohibit the entry into a trading plan that includes such transactions, provided the plan is pre-approved by our CEO or CFO. Our insider trading compliance policy also prohibits directors, NEOs and all other employees from pledging our securities or holding such securities in a margin account.

Policy Against Repricing Stock Options

The Company has a consistent policy against the repricing of stock options without stockholder approval.

Award Forfeiture Upon Termination for Cause

An executive may be terminated for cause, due to dishonesty, embezzlement, theft or fraudulent misconduct or for other reasons. In such a case, any unpaid and/or unvested incentive awards as of the date of termination would be forfeited.

Benefits in Connection with Termination of Employment

Certain of our executives have agreements related to payments upon a change of control of the Company, which agreements are discussed below under the heading "Executive Compensation — Employment Agreement, Offer Letter and Severance Benefits" of this Proxy Statement.

REPORT OF THE COMPENSATION COMMITTEE

The information contained in this report shall not be deemed to be “soliciting material” or “filed” or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

Compensation Committee:

John M. Siebert, Ph.D. (Chair),
Frederick M. Hudson,
Charles W. Newhall, III

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table shows the compensation earned by our NEOs during the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)[1]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Jack A. Khattar	2021	870,000	2,941,400	3,399,779	887,400	18,142	8,116,721
Chief Executive Officer,	2020	836,400	1,032,813	3,955,883	815,500	28,451	6,669,046
President & Secretary	2019	812,000	—	6,637,646	593,800	79,686	8,123,132
Timothy C. Dec[5]	2021	135,096	—	1,238,685	72,300	7,454	1,453,535
Senior Vice President,							
Chief Financial Officer							
Jonathan Rubin, MD[6]	2021	385,000	45,675	424,972	143,700	29,002	1,028,349
Senior Vice President,							
Chief Medical Officer							
Research and Development							
Padmanabh P. Bhatt, Ph.D.	2021	403,100	45,675	288,981	158,900	36,608	933,265
Senior Vice President, Intellectual	2020	391,401	—	492,288	161,600	29,201	1,074,490
Property, Chief Scientific Officer	2019	380,018	—	774,392	131,000	26,177	1,311,587
Tami Martin, R.N., Esq.	2021	336,200	45,675	288,981	129,700	42,601	843,157
Senior Vice President, Regulatory	2020	326,401	—	309,438	131,200	37,598	804,637
Affairs	2019	316,891	—	424,540	91,400	41,988	874,819
James P. Kelly[7]	2021	292,188	—	—	—	43,874	636,720
Former Executive Vice President,	2020	102,910	—	1,641,727	50,900	6,099	1,801,636
Chief Financial Officer							

(1) Our CEO will only realize compensation to the extent performance share units vest depending upon the level of achievement of specified performance goals. Each of our other NEOs will only realize compensation to the extent performance share units vest depending upon the level of achievement of specified performance goals. For information regarding assumptions underlying the valuation of equity awards, see Note 9 to our consolidated financial statements included in our Annual Report to Stockholders.

(2) Our NEOs will only realize compensation to the extent the market price of our common stock at date of exercise is greater than the exercise price of such stock options. For information regarding assumptions underlying the valuation of equity awards, see Note 9 to our consolidated financial statements included in our Annual Report to Stockholders.

(3) Amounts represent annual performance bonus compensation earned for the years ended December 31, 2021, 2020 and 2019 based on pre-established performance objectives. Annual performance bonus compensation for 2021, 2020 and 2019 was paid in early 2022, early 2021 and early 2020, respectively.

(4) Amounts include (i) the premium amounts paid by us for life insurance and short-term and long-term disability coverage for each NEO, (ii) the employer matching contributions made on behalf of each NEO to our 401(k) plan and (iii) the compensation expense related to participation in the Company's ESPP for Mr. Bhatt and Ms. Martin. Mr. Khattar's other compensation also includes a President's Club award valued at $37,698 for the fiscal year 2019. Dr. Bhatt's other compensation also includes a reimbursement for certain gym membership fees of $75, $224 and $299 for the fiscal years 2021, 2020 and 2019, respectively, and a grossed-up tenure award of $1,894 received in fiscal year 2020.

(5) Mr. Dec joined the Company as Senior Vice President and Chief Financial Officer effective on August 23, 2021.

(6) Dr. Rubin began serving as the Company's Senior Vice President, Chief Medical Officer, Research and Development effective on January 1, 2021 and previously served as the Company's Senior Vice President, Clinical Research and Medical Affairs since February 2020.

(7) Mr. Kelly joined the Company as Executive Vice President and Chief Financial Officer effective on October 12, 2020 and resigned from the Company effective on August 13, 2021.

Employment Agreement, Offer Letter and Severance Benefits

Jack A. Khattar

On December 22, 2005, we entered into an Employment Agreement with Mr. Khattar, our President and CEO, providing for his continued employment, effective as of the signing date. This employment agreement provides that Mr. Khattar's employment is at-will and may be terminated by either us or him at any time for any or no reason. Mr. Khattar's base salary is subject to review from time to time by our Board of Directors and may increase based on his and the Company's performance. Furthermore, he is eligible to participate in our group benefits programs, including but not limited to, medical insurance, vacation and retirement plans, and will be provided with life insurance and the ability to participate in a 401(k) plan.

On February 29, 2012, we entered into an amended and restated employment agreement with Mr. Khattar effective January 1, 2012, to revise terms related to termination benefits and change in control provisions while retaining in all material respects the terms of Mr. Khattar's previous employment agreement. On August 6, 2014, the Company entered into the first amendment to Mr. Khattar's amended and restated employment agreement to further revise terms related to termination benefits upon a change in control. Under the amendment, Mr. Khattar's stock-based compensation arrangements will be fully vested and non-forfeitable on the date of such termination and will continue to be exercisable and payable in accordance with the terms that apply under such arrangements other than any vesting requirements. On March 2, 2016, we entered into the second amendment to the amended and restated employment agreement with Mr. Khattar, which amendment eliminated a provision limiting the target bonus our Board of Directors or the Compensation Committee may award Mr. Khattar. Finally, on May 8, 2018, we entered into the third amendment to the amended and restated employment agreement with Mr. Khattar, which amendment added a provision that all amounts payable to Mr. Khattar under the employment agreement are subject to the Company's clawback policy, which policy is described above in this Proxy Statement.

In the event Mr. Khattar is terminated by us without cause, as defined in the employment agreement, or he resigns with good reason, as defined in the employment agreement, as amended, to include, among other things, any material reduction in base compensation or material diminution in title, duties or responsibilities as President and CEO, Mr. Khattar will be entitled to receive (i) continued payment of his base salary for 18 months, (ii) an amount equal to the most recent annual bonus paid to him, which shall be payable over 18 months, and (iii) continuation of his taxable and non-taxable benefits for 18 months, subject to the limits under applicable law. In the event that Mr. Khattar is terminated for cause or he terminates his employment without good reason, Mr. Khattar will not be entitled to the payments and benefits described above, unless mutually agreed upon in writing. Mr. Khattar's employment agreement, as amended, also includes a non-solicitation covenant and a non-compete covenant for at least one year following the termination of Mr. Khattar's employment.

Other Officers

Each of Mr. Dec, Dr. Rubin and Ms. Martin has entered into a standard form of Executive Retention Agreement with the Company, which provides severance payments and other benefits in the event of a change of control of our Company. We believe that the occurrence or potential occurrence of a change of control transaction could create uncertainty regarding the continued employment of these executive officers. This uncertainty results from the fact that many change of control transactions result in significant organizational changes, particularly at the senior executive level. In order to encourage our executive officers to remain employed with us during an important time when their prospects for continued employment following the transaction may be uncertain, we provide our executive officers with severance benefits if the executive's employment terminates in connection with a change of control. The payment of change of control protection benefits (other than vesting of equity awards) is only triggered by a termination of employment.

Under the standard form of Executive Retention Agreement, which was amended on May 8, 2018, to provide that all amounts payable under the Executive Retention Agreement are subject to the Company's clawback policy, which is described in the "Corporate Policies Covering Executive Compensation" section of this Proxy Statement, upon termination of employment by the Company prior to a change in control without cause or by the executive officer for good reason, the executive officer will be entitled to receive his base salary and health benefits for a period of 12 months following the termination date. In the event of termination of employment by the Company on the date of, or within 12 months after a change in control without cause or by the executive officer for good reason, the executive officer will be entitled to receive his base salary and health benefits for a period of 12 months following the termination date, a lump-sum payment equal to the most recent annual bonus received by the executive officer, and the executive officer's stock-based compensation arrangements will be fully vested and nonforfeitable on the date of such termination and will continue to be exercisable and payable in accordance with the terms that apply under such arrangements other than any vesting requirements.

The specific terms of the Executive Retention Agreement were approved by our Compensation Committee and ratified by our Board of Directors after consideration of a recommendation by Aon that the adoption of certain termination and change of control practices are consistent with the Company's Peer Group. The specific severance benefits payable to our executive officers are set forth below under "Potential Payments upon Termination or Change of Control."

Pursuant to the terms of the offer letter with Dr. Bhatt, he is entitled to receive six months of severance pay in connection with a restructuring of the Company that results in the elimination of his position.

Pension Benefits

Our NEOs did not participate in or have account balances in any qualified or nonqualified defined benefit plans sponsored by us. Our Board of Directors or Compensation Committee may elect to adopt qualified or nonqualified benefit plans in the future if it determines that doing so is in our best interest.

Deferred Compensation

Our CEO participates in the Supernus Supplemental Executive Retirement Plan (SERP). The Supernus SERP was established for the sole purpose of receiving funds from a previous SERP and providing a continual deferral program under the Supernus SERP. The Company has not made, and has no plans to make, contributions to the SERP.

Grants of Plan-Based Awards

During fiscal year ended December 31, 2021, each of our NEOs participated in our performance-based cash incentive plan and our equity award program in which each officer was eligible for the awards set forth in the following table. The following table also sets forth information regarding cash and equity awards granted to our NEOs during the year ended December 31, 2021.

Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			Exercise or Base Price of Option Awards ($/Sh)[2]	Grant Date Fair Value of Stock and Option Awards ($)[3]
		Threshold ($)	Target ($)[1]	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
Jack A. Khattar	2/19/2021	—	652,500	652,500	—	200,000	200,000	17.00	3,399,779
	2/19/2021	—	—	—	—	20,000	20,000		572,600
	2/19/2021	—	—	—	—	80,000	80,000		2,368,800
Timothy C. Dec	8/23/2021	—	150,000	150,000	—	85,000	85,000	14.57	1,238,685
Jonathan Rubin, MD	2/19/2021	—	134,750	134,750	—	25,000	25,000	17.00	424,972
	4/30/2021[4]	—	—	—	—	1,500	1,500		45,675
Padmanabh P. Bhatt, Ph.D.	2/19/2021	—	141,085	141,085	—	17,000	17,000	17.00	288,981
	4/30/2021[4]	—	—	—	—	750	750		22,838
	4/30/2021[4]	—	—	—	—	750	750		22,838
Tami Martini, R.N., Esq.	2/19/2021	—	117,670	117,670	—	17,000	17,000	17.00	288,981
	4/30/2021[4]	—	—	—	—	1,500	1,500		45,675
James P. Kelly	2/19/2021		210,375	210,375		15,000	15,000	17.00	254,983
	4/30/2021[4]					1,500	1,500		45,675

(1) Future payout amounts are based on the target bonus percentage recommended by the Compensation Committee and approved by the Board of Directors on February 19, 2021.

(2) Amounts represent the closing market price of our common stock on the date of the grant.

(3) Amounts reflect the aggregate grant date fair value of the awards calculated in accordance with ASC 718.

(4) The performance metric for this tranche of the performance share unit grant was approved by the Compensation Committee on April 30, 2021.

Outstanding Equity Awards at Fiscal Year-End

The table below sets forth certain information regarding the outstanding equity awards held by our NEOs as of December 31, 2021.

	Options Awards[1]				Stock Awards[2]	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)[3]	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested ($)[4]
Jack A. Khattar	—	200,000	29.61	2/19/2031	75,625	2,205,225
	70,313	210,937	23.99	2/21/2030		
	150,000	150,000	36.75	2/22/2029		
	187,500	62,500	39.40	2/14/2028		
	325,000	0	25.30	2/24/2027		
	255,000	—	12.98	3/1/2026		
	250,000	—	9.13	3/3/2025		
	150,000	—	9.56	1/23/2024		
	392,000	—	7.90	2/5/2023		
Timothy C. Dec	—	85,000	25.09	8/23/2031	—	—
Jonathan Rubin, MD	—	25,000	29.61	2/19/2031	1,500	43,740
	3,750	11,250	23.99	2/21/2030		
Padmanabh P. Bhatt, Ph.D.	—	17,000	29.61	2/19/2031	1,500	43,740
	8,750	26,250	23.99	2/21/2030		
	17,500	17,500	36.75	2/22/2029		
	22,500	7,500	39.40	2/14/2028		
	40,000	—	25.30	2/24/2027		
	40,000	—	12.98	3/1/2026		
	15,000	—	9.13	3/3/2025		
	7,500	—	9.24	1/21/2024		
Tami Martin, R.N., Esq	—	17,000	29.61	2/19/2031	1,500	43,740
	5,500	16,500	23.99	2/21/2030		
	10,000	10,000	36.75	2/22/2029		
	9,000	3,000	39.40	2/14/2028		
	13,500	—	25.30	2/24/2027		
	6,250	—	12.98	3/1/2026		
	25,000	—	9.13	3/3/2025		
	8,000	—	9.24	1/24/2024		
	10,000		7.90	2/5/2023		
James P. Kelly[5]	—	—	—	—	—	—

(1) All stock options vest over four years in four equal installments of 25% each on the first four anniversaries of the date of grant.

(2) All performance share units vest, if at all, upon the achievement of specific individual performance objectives, which are designed to support the long-term performance of the Company.

(3) Equals the closing market price of our common stock on the date of grant.

(4) Based on the closing market price of our common stock on December 31, 2021.

(5) Upon the effectiveness of Mr. Kelly's resignation from the Company on August 13, 2021, all outstanding equity awards were forfeited pursuant to the terms of each award.

Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired On Exercise (#)	Value Realized On Exercise ($)	Number of Shares Acquired On Vesting (#)	Value Realized On Vesting ($)
Jack A. Khattar	—	—	40,000	1,053,200
Timothy C. Dec	—	—	—	—
Jonathan Rubin, MD	—	—	—	—
Padmanabh P. Bhatt, Ph.D.	—	—	—	—
Tami Martin, R.N., Esq.	6,250	112,515	—	—
James P. Kelly	—	—	—	—

Potential Payments upon Termination or Change in Control

Assuming Mr. Khattar's employment is terminated without cause or he resigns for good reason, or he resigns for good reason after a change of control, each such term as defined in Mr. Khattar's employment agreement, on December 31, 2021, the estimated values of payments and benefits to Mr. Khattar are set forth in the following table. Assuming Mr. Dec's, Dr. Rubin's or Dr. Martin's respective employment is terminated without cause or any of them resigns for good reason, or resigns for good reason after a change of control, each such term as defined in the Executive Retention Agreement, the estimated values of payments and benefits to these executives on December 31, 2021, are set forth in the following table. In addition, the following table also sets forth the amount payable upon a restructuring of Supernus that results in the elimination of Dr. Bhatt's position assuming the restructuring occurred on December 31, 2021.

Name	Benefit	Termination Upon a Restructuring	Termination Without Cause or Resignation for Good Reason	Resignation for Good Reason After a Change of Control
Jack A. Khattar	Base salary continuation	$1,305,000	$1,305,000	$1,305,000
	Bonus[1]	$ 815,500	$ 815,500	$ 815,500
	Continuation of benefits[2]	$ 29,302	$ 29,302	$ 29,302
	Total		$2,149,802	$2,149,802
Timothy C. Dec	Base salary continuation	$ 375,000	$ 375,000	$ 375,000
	Bonus[3]	—	—	—
	Continuation of benefits[4]	$ 23,659	$ 23,659	$ 23,659
	Total		$ 398,659	$ 398,659
Jonathan Rubin, MD	Base salary continuation	$ 385,000	$ 385,000	$ 385,000
	Bonus[3]	$ 110,500	$ 110,500	$ 110,500
	Continuation of benefits[4]	$ 19,534	$ 19,534	$ 19,534
	Total		$ 515,035	$ 515,035
Padmanabh P. Bhatt, Ph.D.	Severance	$ 201,550		
Tami Martin, R.N., Esq	Base salary continuation	$ 336,200	$ 336,200	$ 336,200
	Bonus[3]	$ 131,200	$ 131,200	$ 131,200
	Continuation of benefits[4]	$ 19,534	$ 19,534	$ 19,534
	Total		$ 486,935	$ 486,935
James P. Kelly[5]	Total	—	—	—

(1) Amount shown for bonus in connection with a change in control represents the bonus payment

Mr. Khattar would have earned under his employment agreement based on the assumption that his employment terminated as of the last day of fiscal year 2020. The amount set forth in the table reflects the most recent bonus paid to Mr. Khattar under our annual cash incentive plan as of December 31, 2020.

(2) Amounts shown for continuation of benefits represent estimates for the continuation of COBRA insurance benefits afforded to Mr. Khattar and eligible family members in accordance with his employment agreement.

(3) Amounts shown for bonus in connection with the Executive Retention Agreement represent the bonus payment to the executive based on a lump-sum payment equal to the most recent annual bonus received by the executive. The amount set forth in the table reflects the most recent bonus paid to the executive under our annual cash incentive plan as of December 31, 2020. As Mr. Dec joined the Company as Senior Vice President and Chief Financial Officer on August 23, 2021, he therefore did not receive a cash bonus payment during the 2021 fiscal year.

(4) Amounts shown for continuation of benefits represent estimates for the continuation of COBRA insurance benefits afforded to the executive officer and eligible family members in accordance with the Executive Retention Agreement.

(5) Mr. Kelly’s resignation from the Company became effective on August 13, 2021 and, as a result, he is no longer a party to an Executive Retention Agreement.

CEO Pay Ratio

Pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are required to disclose the ratio of our principal executive officer to the annual total compensation of our median employee. During fiscal year 2021, the principal executive officer of Supernus was our President and Chief Executive Officer, Jack Khattar. For 2021, the annual total compensation of Mr. Khattar, as disclosed in the Summary Compensation Table, was $8,125,666, and for our median employee was $128,385, resulting in a pay ratio of approximately 63:1.

In accordance with Item 402(u) of Regulation S-K, with the assistance of Aon we identified the median employee as of December 31, 2021 by (i) aggregating for each applicable employee (A) annual base salary, (B) the target bonus and commissions and (C) the estimated grant date fair value of equity granted in 2021, and (ii) ranking this compensation measure for our employees from lowest to highest. This calculation was performed for all employees of Supernus, excluding Mr. Khattar. After applying our methodology we preliminarily identified three median employees. However, each of these preliminarily identified median employees were newly hired employees with anomalous compensation characteristics as compared to our broader employee population. Accordingly, in selecting our median employee we substituted an employee whose compensation was near that of the preliminarily identified median employees but whose compensation was more representative of our employee population because it was not impacted in 2021 by the aforementioned anomalous compensation characteristics.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our internal records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee’s annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Therefore, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

DIRECTOR COMPENSATION

The elements of director compensation consist of annual cash retainers and equity awards, as well as customary and usual expense reimbursement in attending Board of Director or committee meetings. In an effort to align the long-term interests of our stockholders and non-employee directors, the mix of cash and equity compensation has historically been, and is currently, weighted more heavily to equity. The equity compensation has historically taken the form of stock options, which we believe motivates the non-employee directors to help us achieve our business objectives by tying incentives to the appreciation of our common stock over the long term.

Our Compensation Committee regularly assesses our non-employee director compensation program in consultation with Aon, its independent compensation consultant, who provides analysis and input on prevailing market practices and recommends any changes to the program to our Board of Directors, which ultimately approves non-employee director compensation.

The 2021 director compensation structure was recommended by the Compensation Committee and approved by the Board of Directors following the review of peer practices from Aon. The 2021 director compensation structure did not change from the 2020 director compensation structure. Under our director compensation structure for 2021, non-chairman members of the Board of Directors received an annual retainer of $50,000 and the Chairman of the Board received an additional $30,000, paid annually. The chairman and members of the Company's standing committees received the following retainers for their committee service:

Committee	Chairman ($)	Member ($)
Audit Committee	25,000	12,500
Compensation Committee	20,000	10,000
Governance and Nominating Committee	11,000	5,000

Our employee director receives no compensation for serving as a director.

The following table sets forth a summary of the compensation we paid to each non-employee director in 2021.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Option Awards ($)[1]	Total ($)
Georges Gemayel	67,500[2]	125,013	125,197	317,710
Frederick M. Hudson	85,000[3]	125,013	125,197	335,210
Charles W. Newhall, III	101,000[4]	125,013	125,197	351,210
John M. Siebert, Ph.D.	82,500[5]	125,013	125,197	332,710
Carrolee Barlow, M.D., Ph.D.	50,000[6]	125,013	125,197	300,210

(1) Amounts represent the grant date fair value of our common stock calculated in accordance with ASC 718. The grant date of each stock and option award was February 19, 2021.

(2) Dr. Gemayel received a $50,000 annual Board retainer and $17,500 for his service as a member of the Audit Committee and the Governance and Nominating Committee.

(3) Mr. Hudson received a $50,000 annual Board retainer, $25,000 for service as Chairman of the Audit Committee, and $10,000 for his service as a member of the Compensation Committee.

(4) Mr. Newhall received a $50,000 annual Board retainer, a $30,000 retainer for his service as Chairman of the Board, $11,000 for his service as Chairman of the Governance and Nominating Committee, and $10,000 for his service as a member of the Compensation Committee.

(5) Dr. Siebert received a $50,000 annual Board retainer, $20,000 for his service as Chairman of the Compensation Committee, and $12,500 for his service as a member of the Audit Committee.

(6) Dr. Barlow received a $50,000 annual Board retainer.

Equity Awards

In addition to the cash retainers set forth above, for 2021, the Compensation Committee recommended and the Board of Directors approved the following equity awards to our non-employee directors.

Stock Option Awards

Each non-employee director received 50% of the grantee's equity award as non-statutory stock options to purchase shares of the Company's Common Stock. The options granted to non-employee directors have an exercise price of $29.61, which is equal to the closing price of the Company's Common Stock on the date of the grant, and are subject to a ten-year term and vest at the end of the one-year period following the date of grant.

Restricted Stock Unit Awards

Each non-employee director received 50% of the grantee's equity award in restricted stock units equal to $125,000 of the Company's Common Stock, which resulted in a grant date fair value of $125,013. These restricted stock unit awards vest at the end of the one-year period following the date of grant and are subject to forfeiture if the grantee ceases to be a member of the Board of Directors for any reason prior to the award's vesting date.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed and discussed our audited consolidated financial statements with management. The Audit Committee has discussed the matters required to be discussed by Auditing Standards No. 1301 “Communication with Audit Committees,” as adopted by the Public Company Accounting Oversight Board with KPMG LLP, our independent registered public accounting firm.

The Audit Committee has received written disclosures from KPMG LLP required by applicable requirements of the Public Company Accounting Oversight Board which relate to the accountant’s independence from us and has discussed with KPMG LLP their independence from us. The Audit Committee has considered whether the provision of the services provided by KPMG LLP is compatible with maintaining KPMG LLP’s independence.

Based on the review and discussions referenced above, the Audit Committee recommended to our Board of Directors that our audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2021.

Audit Committee:

Frederick M. Hudson (Chair),
Chair Georges Gemayel, Ph.D.,
John M. Siebert, Ph.D.

PROPOSAL 2
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has selected KPMG LLP as our independent registered public accounting firm (IRPA Firm) for the fiscal year ending December 31, 2022. The IRPA Firm has served as our independent auditors since October 2015. The IRPA Firm is considered by management to be well qualified.

Appointment of the IRPA Firm is not required to be submitted to a vote of our stockholders for ratification. However, the Board of Directors has determined that the matter should be presented to the stockholders as a matter of good corporate practice. If the stockholders fail to ratify the appointment, the Audit Committee will reconsider whether to retain the IRPA Firm and may retain that firm or another without resubmitting the matter to our stockholders. Even if the appointment is ratified, the Audit Committee may, in its discretion, direct the appointment of a different IRPA Firm at any time during the year if it determines that such a change would be in the Company’s best interests and the best interests of the stockholders.

A representative from the IRPA Firm is expected to attend the Annual Meeting of Stockholders and will have the opportunity to respond to appropriate questions of stockholders.

The following table sets forth, in thousands, the aggregate billed fees for services rendered to us by KPMG LLP through March 31, 2022 as described below ($ in thousands):

	2021	2020
Audit fees	$2,110	$2,400
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	$2,110	$2,400

Audit Fees: These amounts include fees for professional services rendered for the audit of the Company’s annual financial statements, review of the Company’s financial statements included in the Company’s quarterly reports, audit of the Company’s internal control over financial reporting, audit services with respect to acquired entities, review of documents filed with the SEC, consents and certain accounting consultations in connection with the audits.

Audit-Related Fees: Audit-related fees are for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s consolidated financial statements and are not reported under “Audit Fees.” These fees include professional services incurred in connection with accounting consultations and consultation regarding financial accounting and reporting standards.

Tax Fees: Tax fees consist primarily of professional services for corporate tax compliance, including the preparation of tax returns and consultation services.

The Audit Committee has reviewed the IRPA Firm’s provision of services and has determined that these services are compatible with maintaining the auditor’s independence. The IRPA Firm did not provide any non-audit services for us in 2021 or 2020.

All of the audit services provided by KPMG LLP described above were approved by the Audit Committee pursuant to the SEC rule that requires audit committee pre-approval of audit and non-audit services provided by Supernus’ independent auditors. On an ongoing basis, management will communicate specific projects and categories of services for which advance approval of the Audit Committee is required. The Audit Committee will review these requests and advise management and the independent auditors if the Audit Committee pre-approves the engagement of the independent auditors for such projects and services. On a periodic basis, the independent auditors will report to the Audit Committee the actual spending for such projects and services compared to the approved amounts. The Audit Committee may delegate the ability to pre-approve audit and permitted non-audit services to a sub-committee of the Audit Committee, provided that any such pre-approvals are reported at the next Audit Committee meeting.

The Board of Directors recommends a vote “FOR” the ratification of the selection of KPMG LLP as our independent public accounting firm for the year ending December 31, 2022.

PROPOSAL 3
ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Act requires all public companies to hold a separate non-binding advisory stockholder vote to approve the compensation of named executive officers (NEOs), which is described in the Compensation Discussion and Analysis, the executive compensation tables, and the accompanying narrative disclosure in the Company's Proxy Statement (commonly referred to as a "say-on-pay" vote). Pursuant to Section 14A of the Exchange Act, each public company must submit this proposal to its stockholders not less than every three years. We presently submit this non-binding "say-on-pay" advisory vote to our stockholders annually, so the next "say-on-pay" advisory vote will be at the Annual Meeting of Stockholders to be held in 2023. In this Proposal 3, we are asking our stockholders to approve, on a non-binding basis, the compensation paid to our NEOs.

As noted in the Compensation Discussion and Analysis section of this Proxy Statement, our executive compensation program is designed to align the interests of our executives with those of our stockholders to reward executives with incentives that are closely linked to the Company's short and long-term performance goals. Through regular review of the alignment of executive compensation with the Company's performance, the Compensation Committee seeks to successfully attract and retain highly qualified and motivated executives by providing a competitive executive compensation program that aligns with the value that our executives create for our stockholders. The Compensation Discussion and Analysis section describes our executive compensation philosophy and objectives, how our compensation program is designed, the elements of executive compensation, the use of benchmarking and peer group data, and the actual compensation of our NEOs identified in that section. The Compensation Committee and our Board of Directors believe that the policies and practices described in the Compensation Discussion and Analysis section of this Proxy Statement are effective in implementing our compensation philosophy and objectives and that the compensation of our NEOs for fiscal year 2021 reflects and supports those policies and practices.

Our Compensation Committee and Board of Directors will take into consideration the outcome of this advisory vote in determining future compensation decisions.

The Board of Directors recommends a vote "FOR" the proposal to approve, on a non-binding basis, the compensation paid to our named executive officers, as described in this Proxy Statement.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors, and persons who own more than 10 percent of a registered class of Supernus' equity securities, to file reports of ownership and changes in ownership with the SEC. Executive officers, directors and greater than 10 percent stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of Forms 3 and 4 and amendments thereto furnished to us during the 2021 fiscal year, including Forms 5 and amendments thereto furnished to us, and on written representations from the Company's directors and executive officers, we believe that all such forms were timely filed in 2021.

STOCKHOLDER PROPOSALS FOR NEXT YEAR'S ANNUAL MEETING

Stockholders intending to submit proposals (other than a director nomination) to be included in our proxy statement for the Annual Meeting of Stockholders to be held in 2023 must send their proposals to the Secretary of Supernus at 9715 Key West Avenue, Rockville, Maryland 20850 no later than January 2, 2023. Such proposals must relate to matters appropriate for stockholder action and be consistent with the SEC's rules and regulations regarding the inclusion of stockholder proposals in our proxy materials set forth in Rule 14a-8. With respect to director nominations, stockholders should refer to the Corporate Governance section of this Proxy Statement.

Stockholders intending to present proposals at our 2023 Annual Meeting, and not intending to have such proposals included in our 2023 proxy statement, must send their written proposal to the Secretary of Supernus at 9715 Key West Avenue, Rockville, Maryland 20850 no earlier than February 17, 2023 and no later than March 19, 2023, and such written proposal must be in accordance with the requirements set forth in our Amended and Restated Bylaws. If notification of a stockholder proposal is not received by the above date, we may vote, in our discretion. any and all of the proxies received in that solicitation.

ANNUAL REPORT

Our Annual Report to Stockholders (which includes our consolidated financial statements for the year ended December 31, 2021) accompanies this Proxy Statement. The Annual Report to Stockholders does not constitute a part of the proxy solicitation materials.

Supernus Pharmaceuticals, Inc.

VOTE

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

X

2022 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals — The Board recommends a vote FOR all the nominees and FOR Proposals 2 and 3.

1. to elect two (2) directors to hold office for the ensuing three years and until their successors have been duly elected and qualified:

	For	Withhold		For	Withhold
01 - Carrolee Barlow, M.D., Ph.D.	☐	☐	02 - Jack A. Khattar	☐	☐

	For	Against	Abstain
2. to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022;	☐	☐	☐
3. to approve, on a non-binding basis, the compensation paid to our named executive officers; and	☐	☐	☐

4. to transact such other business as may properly come before the Annual Meeting or any adjournment or adjournments thereof

B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.	Signature 1 — Please keep signature within the box.	Signature 2 — Please keep signature within the box.
/ /		

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Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Stockholders.
The proxy statement and annual report are available at: www.edocumentview.com/SUPN

▼ **IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** ▼

Proxy - Supernus Pharmaceuticals, Inc.

Notice of 2022 Annual Meeting of Stockholders

Supernus Pharmaceuticals, Inc.

9715 Key West Avenue, Rockville, MD 20850

Proxy Solicited on behalf of the Board of Directors for Annual Meeting on June 17, 2022

Jack A. Khattar and Timothy C. Dec or either of them, each with the power of substitution, are hereby authorized as Proxies to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of Supernus Pharmaceuticals, Inc. to be held on June 17, 2022 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed herein by the stockholder. If no such directions are indicated, the Proxies will have authority to vote FOR all the nominees and FOR Proposals 2 and 3.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side.)