

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q**

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 001-35518

SUPERNUS PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
9715 Key West Avenue
(Address of principal executive offices)

Rockville MD

20-2590184
(I.R.S. Employer
Identification No.)
20850
(Zip Code)

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Securities registered pursuant to Section 12(b) of the Exchange Act			
Title of each class	Outstanding at October 27, 2026	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	58,235,716	SUPN	The Nasdaq Global Market

SUPERNUS PHARMACEUTICALS, INC.
FORM 10-Q — QUARTERLY REPORT
FOR THE QUARTERLY PERIOD ENDED September 30, 2026

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PART I — FINANCIAL INFORMATION

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

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 175,884	\$ 128,448
Marketable securities	183,575	180,222
Accounts receivable, net	214,714	187,802
Inventories, net	87,112	82,385
Prepaid expenses and other current assets	49,930	65,325
Total current assets	711,215	644,182
Restricted cash	1,450	1,450
Property and equipment, net	10,021	10,531
Intangible assets, net	446,238	569,456
Goodwill	119,431	124,882
Deferred income tax assets, net	54,317	38,351
Other assets	55,018	63,796
Total assets	<u>\$ 1,397,690</u>	<u>\$ 1,452,648</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 109,136	\$ 107,800
Accrued product returns and rebates	165,348	161,097
Contingent consideration, current portion	—	31,052
Other current liabilities	10,913	38,222
Total current liabilities	285,397	338,171
Contingent consideration, long-term	206	206
Operating lease liabilities, long-term	28,577	30,365
Other liabilities	21,032	22,192
Total liabilities	<u>335,212</u>	<u>390,934</u>
Commitments and contingencies (Note 17)		
Stockholders' equity		
Common stock, \$0.001 par value; 130,000,000 shares authorized; 58,254,131 and 57,457,462 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	58	57
Additional paid-in capital	584,575	543,825
Accumulated other comprehensive loss, net of tax	(280)	(44)
Retained earnings	478,125	517,876
Total stockholders' equity	1,062,478	1,061,714
Total liabilities and stockholders' equity	<u>\$ 1,397,690</u>	<u>\$ 1,452,648</u>

See accompanying notes.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Revenues				
Net product sales	\$ 178,576	\$ 168,542	\$ 495,042	\$ 468,525
Collaboration revenue (ZURZUVAE)	41,697	20,164	104,690	20,164
Royalty, licensing, and other revenues	6,498	3,397	53,802	18,691
Total revenues	226,771	192,103	653,534	507,380
Costs and expenses				
Cost of revenues ^(a)	27,018	18,965	84,078	51,555
Research and development	25,756	29,366	94,657	78,408
Selling, general and administrative	128,056	179,678	386,866	363,173
Amortization of intangible assets	23,221	24,325	74,198	64,930
Impairment charges	1,541	—	56,460	—
Contingent consideration loss	—	—	2,391	7,660
Total costs and expenses	205,592	252,334	698,650	565,726
Operating earnings (loss)				
	21,179	(60,231)	(45,116)	(58,346)
Other income (expense)				
Interest and other income, net	2,248	2,277	7,260	11,230
Interest expense	(718)	—	(3,033)	—
Total other income, net	1,530	2,277	4,227	11,230
Earnings (loss) before income taxes				
	22,709	(57,954)	(40,889)	(47,116)
Income tax expense (benefit)				
	1,796	(12,837)	(1,138)	(12,671)
Net earnings (loss)	\$ 20,913	\$ (45,117)	\$ (39,751)	\$ (34,445)
Earnings (loss) per share				
Basic	\$ 0.36	\$ (0.80)	\$ (0.69)	\$ (0.61)
Diluted	\$ 0.35	\$ (0.80)	\$ (0.69)	\$ (0.61)
Weighted average shares outstanding				
Basic	58,202,474	56,552,741	57,975,499	56,133,918
Diluted	59,471,021	56,552,741	57,975,499	56,133,918

^(a) Excludes amortization of intangible assets

See accompanying notes.

Supernus Pharmaceuticals, Inc.
Condensed Consolidated Statements of Comprehensive Earnings (Loss)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Net earnings (loss)	\$ 20,913	\$ (45,117)	\$ (39,751)	\$ (34,445)
Other comprehensive gain (loss)				
Unrealized gain (loss) on marketable securities, net of tax	(142)	129	(236)	118
Other comprehensive gain (loss)	(142)	129	(236)	118
Comprehensive earnings (loss)	<u>\$ 20,771</u>	<u>\$ (44,988)</u>	<u>\$ (39,987)</u>	<u>\$ (34,327)</u>

See accompanying notes.

Supernus Pharmaceuticals, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited, in thousands, except share data)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Earnings (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2025	57,457,462	\$ 57	\$ 543,825	\$ (44)	\$ 517,876	\$ 1,061,714
Share-based compensation expense related to employee stock purchase plan and share-based awards	—	—	8,480	—	—	8,480
Issuance of common stock related to employee stock purchase plan and share-based awards, net of taxes withheld	582,259	1	9,114	—	—	9,115
Net loss	—	—	—	—	(2,293)	(2,293)
Unrealized loss on marketable securities, net of tax	—	—	—	(211)	—	(211)
Balance, March 31, 2026	58,039,721	58	561,419	(255)	515,583	1,076,805
Share-based compensation expense related to employee stock purchase plan and share-based awards	—	—	8,640	—	—	8,640
Issuance of common stock related to employee stock purchase plan and share-based awards, net of taxes withheld	124,631	—	4,035	—	—	4,035
Net loss	—	—	—	—	(58,371)	(58,371)
Unrealized gain on marketable securities, net of tax	—	—	—	117	—	117
Balance, June 30, 2026	58,164,352	58	574,094	(138)	457,212	1,031,226
Share-based compensation expense related to employee stock purchase plan and share-based awards	—	—	8,933	—	—	8,933
Issuance of common stock related to employee stock purchase plan and share-based awards, net of taxes withheld	89,779	—	1,548	—	—	1,548
Net earnings	—	—	—	—	20,913	20,913
Unrealized gain on marketable securities, net of tax	—	—	—	(142)	—	(142)
Balance, September 30, 2026	58,254,131	\$ 58	\$ 584,575	\$ (280)	\$ 478,125	\$ 1,062,478

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Earnings (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2024	55,743,095	\$ 56	\$ 479,440	\$ (189)	\$ 556,426	\$ 1,035,733
Share-based compensation expense related to employee stock purchase plan and share-based awards	—	—	8,068	—	—	8,068
Issuance of common stock related to employee stock purchase plan and share-based awards, net of taxes withheld	246,153	—	(1,299)	—	—	(1,299)
Net loss	—	—	—	—	(11,827)	(11,827)
Unrealized gain on marketable securities, net of tax	—	—	—	30	—	30
Balance, March 31, 2025	55,989,248	56	486,209	(159)	544,599	1,030,705
Share-based compensation expense related to employee stock purchase plan and share-based awards	—	—	7,507	—	—	7,507
Issuance of common stock related to employee stock purchase plan and share-based awards, net of taxes withheld	130,112	—	3,230	—	—	3,230
Net earnings	—	—	—	—	22,499	22,499
Unrealized loss on marketable securities, net of tax	—	—	—	(41)	—	(41)
Balance, June 30, 2025	56,119,360	56	496,946	(200)	567,098	1,063,900
Share-based compensation expense related to employee stock purchase plan and share-based awards	—	—	7,825	—	—	7,825
Issuance of common stock related to employee stock purchase plan and share-based awards, net of taxes withheld	999,793	1	22,929	—	—	22,930
Net loss	—	—	—	—	(45,117)	(45,117)
Unrealized gain on marketable securities, net of tax	—	—	—	129	—	129
Balance, September 30, 2025	<u>57,119,153</u>	<u>\$ 57</u>	<u>\$ 527,700</u>	<u>\$ (71)</u>	<u>\$ 521,981</u>	<u>\$ 1,049,667</u>

See accompanying notes.

Supernus Pharmaceuticals, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)

	Nine Months Ended September 30,	
	2026	2025
	(unaudited)	
Cash flows from operating activities		
Net loss	\$ (39,751)	\$ (34,445)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:		
Depreciation and amortization	75,506	66,547
Impairment charges	56,460	—
Amortization of premium/discount on marketable securities	(41)	(2,027)
Change in fair value of contingent consideration	2,391	7,660
Share-based compensation expense	26,053	23,400
Deferred income tax benefit	(16,336)	(13,797)
Noncash lease expense	6,681	5,645
Inventory valuation write-down	10,183	1,228
Payment of contingent consideration	(28,109)	(4,900)
Other noncash adjustments, net	927	1,961
Changes in operating assets and liabilities:		
Accounts receivable	(26,912)	(5,885)
Inventories	(10,945)	(3,322)
Prepaid expenses and other assets	15,490	(6,274)
Accrued product returns and rebates	4,251	15,754
Accounts payable and other liabilities	(7,528)	(24,075)
Net cash provided by operating activities	68,320	27,470
Cash flows from investing activities		
Purchases of marketable securities	(198,438)	(385,741)
Maturities of marketable securities	194,832	735,161
Acquisition of Sage, net of cash acquired	—	(293,093)
Purchases of property and equipment	(798)	(911)
Net cash provided by (used in) investing activities	(4,404)	55,416
Cash flows from financing activities		
Proceeds from issuance of common stock	20,128	29,059
Employee taxes paid related to net share settlement of equity awards	(5,430)	(4,198)
Payment of contingent consideration	(31,178)	(24,257)
Net cash provided by (used in) financing activities	(16,480)	604
Net change in cash, cash equivalents, and restricted cash	47,436	83,490
Cash, cash equivalents, and restricted cash at beginning of period	129,898	69,331
Cash, cash equivalents, and restricted cash at end of period	\$ 177,334	\$ 152,821
Reconciliation of cash, cash equivalents, and restricted cash reported in the condensed consolidated balance sheets		
Cash and cash equivalents	175,884	151,371
Restricted cash	1,450	1,450
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	\$ 177,334	\$ 152,821
Supplemental cash flow information		
Cash paid for income taxes	\$ 1,641	\$ 15,780

See accompanying notes.

Supernus Pharmaceuticals, Inc.
Notes to Condensed Consolidated Financial Statements (unaudited)

1. Business Organization

Supernus Pharmaceuticals, Inc. (the Company, see *Consolidation* in Note 2, *Summary of Significant Accounting Policies*) is a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases. The Company's diverse neuroscience portfolio includes approved treatments for attention-deficit hyperactivity disorder (ADHD), dyskinesia in Parkinson's Disease (PD) patients receiving levodopa-based therapy, hypomobility in PD, postpartum depression (PPD), epilepsy, migraine, cervical dystonia, and chronic sialorrhea. The Company is developing a broad range of novel product candidates for CNS disorders.

The Company has nine commercial products that it markets in the United States (U.S.): Qelbree[®], GOCOVRI[®], Oxtellar XR[®], Trokendi XR[®], APOKYN[®], XADAGO[®], MYOBLOC[®], ONAPGO[™] (formerly known as SPN-830), and ZURZUVAE[®] (acquired through the acquisition of Sage Therapeutics, Inc.). The Company does not directly market its products outside the U.S.

Merger of Equals with Indivior Pharmaceuticals, Inc.

On August 1, 2026, the Company entered into an Agreement and Plan Of Merger (the "Merger Agreement"), by and among the Company, Indivior Pharmaceuticals, Inc., a Delaware corporation (Indivior), and Artemis Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Indivior (Merger Sub).

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions thereof, Merger Sub will merge with and into the Company (the "Merger"), with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Indivior. Following the completion of the Merger, Indivior will be renamed "Supernus, Inc." and its shares of common stock are expected to continue trading on the Nasdaq Stock Market under the ticker symbol "SUPN". The Merger and the other transactions contemplated by the Merger Agreement are referred to collectively as the "Transactions". The consummation of the Transactions is subject to various regulatory approvals and customary terms and conditions set forth in the Merger Agreement.

At the effective time of the Merger (the "Effective Time"), each share of common stock, par value \$0.001 per share, of the Company (each, a "Company Share") issued and outstanding immediately prior to the Effective Time (other than certain excluded shares) will be converted into the right to receive 1.5401 shares of common stock, par value \$0.001 per share, of Indivior (each, an "Indivior Share" and, such ratio, the "Exchange Ratio," and the Indivior Shares issuable in the Merger, the "Merger Consideration"). Immediately prior to the Effective Time, stockholders of Indivior will receive a one-time special cash dividend of \$1.0 billion. Indivior has secured a debt commitment of \$650 million through a term loan facility, and the remaining portion will be funded by existing cash of the then-combined company. The Exchange Ratio is fixed and will not be adjusted for changes in the market price of either the Company Shares or the Indivior Shares.

Refer to Note 18, *Subsequent Events* for further details.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's unaudited condensed consolidated financial statements have been prepared in accordance with the requirements of the U.S. Securities and Exchange Commission (SEC) for interim financial information. As permitted under Generally Accepted Accounting Principles in the United States (U.S. GAAP), certain notes and other information have been omitted from the interim unaudited condensed consolidated financial statements presented in this Quarterly Report on Form 10-Q. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Company's most recent Annual Report on Form 10-K, for the year ended December 31, 2025, filed with the SEC.

In management's opinion, the unaudited condensed consolidated financial statements include all normal and recurring adjustments necessary for a fair presentation of the Company's financial position, results of operations, and cash flows. The results of operations for any interim period are not necessarily indicative of the Company's future quarterly or annual results.

The Company, which is primarily located in the U.S., operates in one operating segment.

Reclassifications

The prior year amounts related to the caption *Noncash lease expense* have been reclassified from the caption *Other noncash adjustments, net* in the condensed consolidated statements of cash flows to conform to current year presentation. The reclassifications did not affect the other condensed consolidated financial statements.

Consolidation

The Company's unaudited condensed consolidated financial statements include the accounts of Supernus Pharmaceuticals, Inc. and its wholly owned subsidiaries. These are collectively referred to herein as "Supernus" or "the Company." Supernus Pharmaceuticals, Inc. and each of its subsidiaries are distinct legal entities. All material intercompany transactions and balances have been eliminated in consolidation.

The unaudited condensed consolidated financial statements reflect the consolidation of entities in which the Company has a controlling financial interest. In determining whether there is a controlling financial interest, the Company considers if it has a majority of the voting interests of the entity, or if the entity is a variable interest entity (VIE) and if the Company is the primary beneficiary. In determining the primary beneficiary of a VIE, the Company evaluates whether it has both: the power to direct the activities of the VIE that most significantly impact the VIE's economic performance; and the obligation to absorb losses of, or the right to receive benefits from the VIE that could potentially be significant to that VIE. The Company's judgment with respect to its level of influence or control of an entity involves the consideration of various factors, including the form of an ownership interest; representation in the entity's governance; the size of the investment; estimates of future cash flows; the ability to participate in policymaking decisions; and the rights of the other investors to participate in the decision making process, including the right to liquidate the entity, if applicable.

If the Company is not the primary beneficiary of the VIE, and an ownership interest is maintained in the entity, the interest is accounted for under the equity or cost methods of accounting, as appropriate.

The Company continuously assesses whether it is the primary beneficiary of a VIE as changes to existing relationships or future transactions may affect its conclusions.

Use of Estimates

The Company bases its estimates on: historical experience; forecasts; information received from its service providers; information from other sources, including public and proprietary sources; and other assumptions that the Company believes are reasonable under the circumstances. Actual results could differ materially from the Company's estimates. The Company periodically evaluates the methodologies employed in making its estimates.

Revenue Recognition

The Company determines revenue recognition for its contractual arrangements with customers based on the following five steps in accordance with Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers* (ASC 606): (1) identify each contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the Company satisfies the relevant performance obligation. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. The Company recognizes revenue in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company does not adjust revenue for any financing effects in transactions where the Company expects the period between the transfer of the goods or services and collection to be less than one year.

Collaborative Arrangements

The Company has a collaboration agreement with Biogen Inc. (Biogen) (Biogen Collaboration Agreement) for the co-commercialization of ZURZUVAE in the U.S. ZURZUVAE is approved for the treatment of PPD in the U.S. ZURZUVAE is not approved for the treatment of Major Depressive Disorder (MDD) in the U.S.

The Company also has a collaboration agreement with Shionogi & Co., Ltd. (Shionogi) (Shionogi Collaboration Agreement) whereby the Company is entitled to receive royalties and milestone payments upon achievement of certain milestones related to the sale of zuranolone for the treatment of MDD in Japan, Taiwan and South Korea (the Shionogi Territory).

At contract inception, the Company analyzes its collaboration arrangements to assess whether they are within the scope of Accounting Standards Codification Topic 808, *Collaborative Arrangements* (ASC 808) to determine whether such

arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. This assessment is performed throughout the life of the arrangement based on changes in the responsibilities of all parties in the arrangement. For collaboration arrangements within the scope of ASC 808 that contain multiple elements, the Company first determines which elements of the collaboration are deemed to be within the scope of ASC 808 and those that are more reflective of a vendor-customer relationship and therefore within the scope of Accounting Standards Codification Topic 606, *Revenue from Contract with Customers*, (ASC 606). For elements of collaboration arrangements that are accounted for pursuant to ASC 808, an appropriate recognition method is determined and applied consistently, either by analogy to authoritative accounting literature or by applying a reasonable and rational policy election.

For those elements of the arrangement that are accounted for pursuant to ASC 606, the Company performs the five-step model under ASC 606 as noted above to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements and presents the arrangement as *Royalty, licensing and other revenue* or *Collaboration revenue (ZURZUVAE)* in the condensed consolidated statements of earnings (loss).

For those elements of the arrangement that are accounted for pursuant to ASC 808, the Company evaluates the income statement classification for presentation of amounts due from or owed to other participants associated with multiple activities in a collaboration arrangement based on the nature of each separate activity. Payments or reimbursements that are the result of a collaborative relationship instead of a vendor-customer relationship are recorded as an increase to *Collaboration revenue (ZURZUVAE)*, an increase to or reduction of *Cost of revenues, Research and development expense*, or *Selling, general and administrative expense*, depending on the nature of the activity.

The Company applies ASC 808 and ASC 606 to the following collaboration agreements:

- *Biogen* - The Company has a collaboration agreement with Biogen for the co-commercialization of ZURZUVAE in the U.S. Revenues from the Biogen Collaboration Agreement include the Company's share of ZURZUVAE revenues as that element of the agreement is accounted for under ASC Topic 808. The Company reports as *Collaboration revenue (ZURZUVAE)* its share of ZURZUVAE revenues, which is 50% of total net revenue recorded by Biogen for ZURZUVAE in the U.S.

The Company also identified the following promises in the Biogen Collaboration Agreement that were evaluated under the scope of ASC 606: delivery of (i) a co-exclusive license for SAGE-217 products in the U.S.; (ii) an exclusive license for SAGE-217 products outside of the United States other than Japan, the Republic of Korea, and Taiwan (Biogen Territory); (iii) commercial manufacturing supply of active pharmaceutical ingredient (API) and bulk drug product for SAGE-217 products in the Biogen Territory, and (iv) commercial manufacturing supply of API and bulk drug product for SAGE-217 in the U.S.

The Company also evaluated whether certain options outlined within the Biogen Collaboration Agreement represented material rights that would give rise to a performance obligation and concluded that none of the options convey a material right to Biogen and therefore are not considered separate performance obligations within the Biogen Collaboration Agreement.

The Company assessed the above promises at contract inception and determined that the co-exclusive license for SAGE-217 products in the U.S. is reflective of a vendor-customer relationship and therefore represent performance obligations within the scope of ASC 606. The co-exclusive license for SAGE-217 products in the U.S. is considered functional intellectual property and distinct from other promises under the contract. The exclusive license for SAGE-217 products in the Biogen Territory is considered a functional license that is distinct in the context of the Biogen Collaboration Agreement as Biogen can benefit from the license on its own or together with other readily available resources. As the co-exclusive license in the U.S. and the exclusive license in the Biogen Territory are delivered at the same time, they are considered one performance obligation at contract inception. The commercial manufacturing supply of API and bulk drug product for SAGE-217 products for the Biogen Territory, as well as in the U.S., are considered distinct in the context of the Biogen Collaboration Agreement as Biogen can benefit from the manufacturing services together with the licenses transferred by the Company at the inception of the Biogen Collaboration Agreement. Therefore, each represents a separate performance obligation within a contract with a customer under the scope of ASC 606 at contract inception. Accordingly, the transactions are recorded in *Royalty, licensing, and other revenues*.

- *Shionogi* - The Company also has a collaboration agreement with Shionogi whereby the Company is entitled to receive royalties and milestone payments upon achievement of certain milestones. The Shionogi Collaboration Agreement also includes arrangement for the supply of drug product for Shionogi's clinical trials. The Company concluded that Shionogi meets the definition of a customer because the Company is delivering intellectual property and know-how rights for the

zuranolone program in support of territories in which the parties are not jointly sharing the risks and rewards. In addition, the Company determined that the Shionogi Collaboration Agreement met the requirements to be accounted for as a contract, including that it is probable that the Company will collect the consideration to which the Company is entitled in exchange for the goods or services that will be delivered to Shionogi. The Company assessed the promises at contract inception and determined that the license to zuranolone and supply of products to Shionogi are reflective of a vendor-customer relationship and therefore represent performance obligations within the scope of ASC 606.

The Company determined that the performance obligations in the Shionogi Collaboration Agreement included the license to zuranolone and the supply of certain materials during the clinical development phase, which includes the supply of API. The performance obligation related to the license to zuranolone was determined to be distinct from other performance obligations and therefore was a separate performance obligation for which control was transferred upon signing, and is recorded in *Royalty, licensing, and other revenues*. The obligation to provide certain clinical materials, including API for use during the development period, was determined to be a separate performance obligation, and is recorded in *Royalty, licensing, and other revenues*.

For additional information on the collaboration agreements with Biogen and Shionogi, as well as the Company's other collaboration arrangements, refer to Note 15, *Collaboration Agreements*.

Advertising Expense

Advertising expense includes the cost of promotional materials and activities, such as printed materials and digital marketing, marketing programs and speaker programs. The cost of the Company's advertising efforts is expensed as incurred.

In addition, under the collaboration agreement with Biogen, the Company and Biogen equally share in the costs of development and commercialization of ZURZUVAE. Commercial activities under the collaboration agreement may include advertising expenses. The Company's proportionate share of the costs of commercial activities under the collaboration agreement is recorded as a component of *Selling, general and administrative expenses* in the unaudited condensed consolidated statement of earnings (loss). Refer to Note 15, *Collaboration Agreements*.

The Company incurred \$27.5 million and \$82.6 million in advertising expense for the three and nine months ended September 30, 2026 and \$22.4 million and \$73.9 million in advertising expense for the three and nine months ended September 30, 2025, respectively. These expenses are recorded as a component of *Selling, general and administrative expenses* in the unaudited condensed consolidated statement of earnings (loss).

Insurance Recoveries

The Company has several policies with third-party insurers that provide for the recovery of certain costs incurred by the Company. The Company records its rights to insurance recoveries as a receivable when the respective costs are reimbursable under applicable insurance policies, it is probable that such costs will be reimbursed, and reimbursement can be reasonably estimated. As such, the Company estimates the percentage of costs that will be reimbursed by the insurance provider to determine the proper amount to record for the insurance receivable.

Insurance recoveries recognized are recorded as a reduction to *Selling, general and administrative expenses*. The Company had \$6.2 million and \$10.0 million of insurance recoveries during the three and nine months ended September 30, 2026, respectively, and \$0.8 million and \$6.2 million of insurance recoveries during the three and nine months ended September 30, 2025, respectively. Insurance receivable was \$4.7 million and \$1.8 million as of September 30, 2026 and December 31, 2025, respectively.

Recently Issued Accounting Pronouncements

New Accounting Pronouncements Not Yet Adopted

ASU 2024-03, *Disaggregation of Income Statement Expenses (Topic 220)* - The new standard, issued in November 2024, requires additional disclosure in tabular format, about the nature of specific types of expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new standard does not change the requirements for the presentation of expenses on the face of the income statement. The standard is effective with annual periods beginning after December 15, 2026. Early adoption and retrospective application are permitted. The Company plans to adopt the guidance for the fiscal year ending December 31, 2027. We expect ASU 2024-03 to require additional disclosures in the notes to our consolidated financial statements. The Company is currently evaluating the effects the adoption of this guidance will have on the consolidated financial statements.

ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06)* - The new standard, issued in September 2025, modernizes the accounting for internal-use software. ASU 2025-06 removes all references to software development stages and requires capitalization of software costs when management has committed to the software project and it is probable the software will be completed and perform its intended use. The Company plans to adopt the guidance for the fiscal year ending December 31, 2028. The Company is currently evaluating the timing and method of its adoption of ASU 2025-06 and the effects the adoption of this guidance will have on the consolidated financial statements.

ASU 2025-11, *Interim Reporting - Narrow-Scope Improvements (Topic 270)* - The new standard, issued in December 2025, clarifies the interim reporting requirements by improving navigability of Topic 270 and more clearly specifies what disclosures are required in an interim reporting period. It is not intended to significantly change interim reporting or expand or reduce interim disclosure requirements. The standard is effective for interim reporting periods in fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company plans to adopt the guidance for the fiscal year ending December 31, 2028. The Company is currently evaluating the effects the adoption of this guidance will have on the consolidated financial statements.

3. Sage Acquisition

On July 31, 2025 (the Sage Closing Date), the Company completed its acquisition of all the outstanding equity of Sage Therapeutics, Inc. (Sage) pursuant to the Sage Merger Agreement dated June 13, 2025 (the Sage Acquisition). Under the terms of the Sage Merger Agreement, the Company commenced a tender offer to acquire all outstanding shares of Sage, par value \$0.0001 per share (the Shares and each, a Share), at an offer price of (i) \$8.50 per share in cash, less any applicable withholding taxes and without interest (the Cash Amount; an aggregate of approximately \$561 million), plus (ii) one contingent value right per Share (the "CVR"; an aggregate of approximately \$234 million, subject to the achievement of specific contingencies), which represents the right to receive up to \$3.50, which is governed by the terms of a contingent value rights agreement entered into between the Company and CVR Agent (the Sage CVR Agreement), in cash, less any applicable withholding taxes and without interest. The transaction provides Supernus with the right to develop and market ZURZUVAE® (zuranolone) capsules, the first and only U.S. Food and Drug Administration (FDA)-approved oral medicine indicated for the treatment of adults with postpartum depression and a late-stage product candidate.

At the acquisition date, contingent payments of up to \$234 million are due to the sellers upon the achievement of certain milestones related to the development and commercial sale of ZURZUVAE. The possible outcomes for the contingent consideration at the acquisition date range from \$0 to \$234 million on an undiscounted basis as of the Sage Closing Date. See Note 7, *Contingent Consideration*, for further discussion.

The acquisition was accounted for as a business combination under the acquisition method of accounting, in accordance with ASC 805, *Business Combinations*. The excess of the purchase price over the fair value of the net assets acquired was recorded as goodwill. The estimated fair values of the assets acquired and liabilities assumed, including goodwill, have been included in the Company's condensed consolidated financial statements since the Sage Closing Date.

In the third quarter of 2026, and within one year of the Sage Closing Date, the Company finalized its accounting for the business combination. During the measurement period, if the Company obtained new information regarding facts and circumstances that existed as of the Sage Closing Date that, if known, would have resulted in revised estimated values of those assets or liabilities, the Company accordingly revised its estimates of fair values and purchase price allocation. The effect of measurement period adjustments on the estimated fair value elements was reflected as if the adjustments had been made as of the Sage Closing Date. The impact of all changes that do not qualify as measurement period adjustments were included in current period earnings.

The following purchase price allocation table presents the Company's estimates of the fair value of assets acquired and liabilities assumed as of the Sage Closing Date and subsequent measurement period adjustments recorded (unaudited, dollars in thousands):

	As Initially Reported ^(a)	Measurement Period Adjustments ^(b)	As Adjusted
Cash and cash equivalents	\$ 243,197	\$ —	\$ 243,197
Marketable securities	93,181	—	93,181
Accounts receivable, net	23,291	—	23,291
Inventories, net ^(c)	50,714	1,897	52,611
Prepaid expenses and other current assets ^(c)	18,674	(2,094)	16,580
Restricted cash	1,450	—	1,450
Operating lease asset ^(d)	5,630	(520)	5,110
Intangible assets ^(e)	166,500	(23,600)	142,900
Deferred income tax assets, net ^(f)	—	47,935	47,935
Other assets	1,102	—	1,102
Total fair value of assets acquired	603,739	23,618	627,357
Accounts payable and accrued liabilities	44,232	—	44,232
Other liabilities ^(g)	—	23,969	23,969
Operating lease liability	12,380	—	12,380
Total fair value of liabilities assumed	56,612	23,969	80,581
Total identifiable net assets	547,127	(351)	546,776
Goodwill	2,061	351	2,412
Total purchase price	\$ 549,188	\$ —	\$ 549,188
Cash consideration paid for Sage's common stock	\$ 533,667	\$ —	\$ 533,667
Cash consideration paid for cash settlement of Sage's equity awards	4,073	—	4,073
Fair value of contingent consideration	11,448	—	11,448
Total purchase price	\$ 549,188	\$ —	\$ 549,188

(a) Amounts were initially reported within the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the SEC on November 6, 2025.

(b) Measurement period adjustments reflect changes based on information related to the facts and circumstances that existed as of the acquisition date.

(c) Measurement period adjustment related to the refinement of the acquired inventory population.

(d) Refinement of the estimate of fair value of the right of use (ROU) asset associated with the acquired Sage headquarters lease. Refer to Note 13, Leases

(e) Measurement period adjustments to intangible assets are primarily due to update in inputs and assumptions based on information related to the facts and circumstances that existed as of the acquisition date.

(f) Represents the income tax impact of the transaction.

(g) Measurement period adjustment related to the Company's accounting policy related to the collaboration arrangement with Biogen.

Acquired Inventory

The fair value of the inventory was estimated using the comparative sales method, which estimated the expected selling price of the product, reduced by all costs expected to be incurred to complete or to dispose of the inventory, as well as a profit on the sale.

Acquired Lease

As part of the Sage Acquisition, the Company acquired a lease for commercial real estate. The Company recognized a right-of-use asset and operating lease liability at the acquisition date. The amounts recognized reflect the present value of remaining lease payments, discounted at the Company's incremental borrowing rate. The fair value of the lease ROU asset was measured at an amount equal to the lease liability and evaluated for favorable or unfavorable lease terms when compared with market terms. Refer to Note 13, *Leases*, for further discussion of the acquired lease asset and assumed lease liability.

Acquired Intangible Assets

The acquired intangible asset includes the acquired developed technology and product rights. The Company estimated the fair value of the acquired intangible asset as of the Sage Closing Date using the income approach. The fair value measurements of the acquired intangible asset was estimated based on significant unobservable inputs and therefore, represent a Level 3 fair value measurement. Some of the more significant inputs and assumptions used in the intangible assets valuation include: the estimated future cash flows from product sales, probability of achieving regulatory approval in certain territories, the timing and projection of costs and expenses, and discount rates.

The following table summarizes the purchase price allocation, and the average remaining useful lives for identifiable intangible assets (unaudited, dollars in thousands):

	Fair Value	Estimated Useful Lives (in years)
Acquired developed technology and product rights	\$ 142,900	8
Total intangible assets	<u>\$ 142,900</u>	

Acquired intangible assets are amortized over their estimated useful lives on a straight-line basis. The Company recognized \$0.3 million of amortization expense in the nine months ended September 30, 2026 which would have been recognized in the year ended December 31, 2025 if the adjustment to provisional amounts were recognized as of the Sage Closing Date.

Goodwill

Goodwill was calculated as the excess of the consideration paid consequent to completing the acquisition, compared to the net assets recognized. Goodwill represents the future economic benefits from the other acquired assets, and which could not be individually identified and separately valued. Goodwill is primarily attributable to the additional acquired growth platforms and an expanded revenue base. Goodwill is not deductible for tax purposes.

Revenues and Net Earnings of Sage

The operations of Sage and its subsidiaries have been included in the Company's condensed consolidated statements of earnings (loss) for the period subsequent to the Sage Closing Date.

Pro Forma Information

The following table presents the unaudited pro forma combined financial information for each of the periods presented as if the Sage Acquisition had occurred on January 1, 2024 (dollars in thousands):

	Three Months Ended September 30, 2025 (unaudited)	Nine Months Ended September 30, 2025 (unaudited)
Pro forma total revenues	\$ 199,637	\$ 560,639
Pro forma net loss	\$ (24,386)	\$ (140,531)

4. Disaggregated Revenues

The following table provides information regarding total revenues (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Net product sales				
Qelbree	\$ 90,824	\$ 81,416	\$ 257,906	\$ 223,708
GOCOVRI	42,650	40,849	115,420	108,198
ONAPGO	17,075	6,806	38,996	8,410
Trokendi XR	10,213	10,043	28,103	34,037
Oxtellar XR	7,957	12,016	24,161	33,851
APOKYN	6,490	10,387	20,541	38,183
Other ^(a)	3,367	7,025	9,915	22,138
Total net product sales	178,576	168,542	495,042	468,525
Collaboration revenue (ZURZUVAE) ^(b)	41,697	20,164	104,690	20,164
Royalty, licensing, and other revenues	6,498	3,397	53,802	18,691
Total revenues	\$ 226,771	\$ 192,103	\$ 653,534	\$ 507,380

^(a) Includes net product sales of MYOBLOC, XADAGO and Osmolex ER.

^(b) Includes the Company's proportionate share of net sales of ZURZUVAE.

The Company recognized \$20.0 million of licensing revenue in the nine months ended September 30, 2026 related to the achievement of a commercial milestone under the Company's collaboration agreement with Shionogi.

Adjustments related to prior year sales for the nine months ended September 30, 2026 were approximately 1% of net product sales. Adjustments related to prior year sales for the nine months ended September 30, 2025 were approximately 4% of net product sales. In 2025, the Company had favorable actual returns experience and as a result, the Company changed its estimated provision for product returns based on the most recent experience. Adjustments related to prior year sales for the nine months ended September 30, 2025 were primarily attributable to Qelbree.

We do not currently own or operate manufacturing facilities for the commercial production of any of our commercial products. We currently depend on third-party clinical manufacturing organizations (CMOs), who offer a comprehensive range of contract manufacturing and packaging services, in various countries for the supply of active product ingredients (API), and finished goods for our commercial products. For most of our commercial products, we rely on single source suppliers to produce and package final dosage forms for our products and raw materials, including API.

On November 4, 2025, the Company announced that due to stronger than expected demand for ONAPGO, supplier constraints were impacting the Company's ability to fully meet this demand. ONAPGO is manufactured in Europe, supplied to us by our ONAPGO licensing partner, and packaged in the U.S. by a third-party CMO. The Company relies on single source suppliers to produce and package final dosage forms for ONAPGO. In February 2026, the Company announced that it has made progress in securing additional product supply of ONAPGO from the current supplier and, as a result, has resumed new patient initiation. In October 2026 the Company submitted a supplemental New Drug Application (sNDA) to the FDA for a second supplier for ONAPGO, with potential FDA approval by mid-year 2027. Any changes in any of the suppliers would require regulatory approval which could cause a further delay in manufacturing and a possible loss of sales, which could affect future operating results adversely.

5. Investments

Marketable Securities

Unrestricted available-for-sale marketable securities held by the Company are as follows (dollars in thousands):

	September 30, 2026 (unaudited)	December 31, 2025
Corporate, U.S. government agency and municipal debt securities		
Amortized cost	\$ 183,862	\$ 180,215
Gross unrealized gains	—	34
Gross unrealized losses	(287)	(27)
Total fair value	<u>\$ 183,575</u>	<u>\$ 180,222</u>

As of September 30, 2026, all of the Company's unrestricted available-for-sale marketable securities have contractual maturities of one year or less.

As of September 30, 2026 and December 31, 2025, there was no impairment due to credit loss on any available-for-sale marketable securities.

6. Fair Value of Financial Instruments

The fair value of an asset or liability represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between unrelated market participants.

The Company reports the fair value of assets and liabilities using a three level measurement hierarchy that prioritizes the inputs used to measure fair value. Fair value hierarchy consists of the following three levels:

- Level 1—Valuations based on unadjusted quoted prices in active markets that are accessible at measurement date for identical assets.
- Level 2—Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and model-based valuations in which all significant inputs are observable in the market, either directly or indirectly (e.g., interest rates; yield curves).
- Level 3—Valuations using significant inputs that are unobservable in the market and inputs that reflect the Company's own assumptions. These are based on the best information available, including the Company's own data.

Financial Assets and Liabilities Recorded at Fair Value

The Company's financial assets and liabilities that are required to be measured at fair value on a recurring basis are as follows (dollars in thousands):

	Fair Value Measurements as of September 30, 2026 (unaudited)			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents				
Cash	\$ 59,213	\$ 59,213	\$ —	\$ —
Money market funds	116,671	116,671	—	—
Marketable securities				
Corporate debt securities	183,575	—	183,575	—
U.S government agency securities	—	—	—	—
Other noncurrent assets				
Marketable securities - restricted (SERP)	767	32	735	—
Restricted cash	1,450	1,450	—	—
Total assets at fair value	\$ 361,676	\$ 177,366	\$ 184,310	\$ —
Liabilities:				
Contingent consideration	\$ 206	\$ —	\$ —	\$ 206
Total liabilities at fair value	\$ 206	\$ —	\$ —	\$ 206

	Fair Value Measurements as of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents				
Cash	\$ 56,371	\$ 56,371	\$ —	\$ —
Money market funds	72,077	72,077	—	—
Marketable securities				
Corporate debt securities	164,519	—	164,519	—
Municipal debt securities	14,716	—	14,716	—
U.S. government agency debt securities	987	—	987	—
Other noncurrent assets				
Marketable securities - restricted (SERP)	705	27	678	—
Restricted Cash	1,450	1,450	—	\$ —
Total assets at fair value	\$ 310,825	\$ 129,925	\$ 180,900	\$ —
Liabilities:				
Contingent consideration	\$ 31,258	\$ —	\$ —	\$ 31,258
Total liabilities at fair value	\$ 31,258	\$ —	\$ —	\$ 31,258

Other Financial Instruments

The carrying amounts of other financial instruments, including accounts receivable, accounts payable, and accrued expenses approximate fair value due to their short-term maturities.

7. Contingent Consideration

The following table sets forth the contingent consideration liabilities (dollars in thousands):

	September 30, 2026 (unaudited)	December 31, 2025
Reported under the following captions in the condensed consolidated balance sheets:		
Contingent consideration, current portion	\$ —	\$ 31,052
Contingent consideration, long-term	206	206
Total	<u>\$ 206</u>	<u>\$ 31,258</u>

The Company's contingent consideration liabilities as of September 30, 2026 and December 31, 2025 are related to the Sage Acquisition in 2025.

Sage Contingent Consideration

At the Sage Acquisition Date, the contingent consideration liabilities are measured using either a market participant approach with both implied fair value from the stock price combined with a Monte Carlo simulation or income approach. At September 30, 2026, the contingent consideration are measured using the income approach. The Company classifies contingent consideration liabilities as Level 3 fair value measurements in the period where significant unobservable inputs were used to estimate fair value. These reflect the inputs and assumptions the Company believes would be made by market participants. Changes in any of those inputs together or in isolation may result in significantly lower or higher fair value measurement. The key assumptions considered include the estimated amount and timing of projected revenues, volatility, probability of milestone achievement, estimated discount rates, and risk-free interest rate. The change in fair value is reported on the condensed consolidated statement of earnings (loss) in *Contingent consideration loss*.

On July 31, 2025, the Company completed the Sage Acquisition. The Sage Acquisition included payment of one contingent value right (Sage CVR) which represents the right to receive up to \$3.50, which is governed by the terms of a contingent value rights agreement entered into between the Company and CVR Agent (Sage CVR Agreement), in cash, less any applicable withholding taxes and without interest.

Subject to the terms of the Sage CVR Agreement, (1) \$1.00 per share would be payable if in any calendar year between closing and end of 2027, annual net sales (as defined in the Sage CVR Agreement) of ZURZUVAE allocable to Supernus or any of its affiliates reach \$250 million or more in the U.S., (2) \$1.00 per share would be payable if in any calendar year between closing and end of 2028, annual net sales (as defined in the Sage CVR Agreement) of ZURZUVAE allocable to Supernus or any of its affiliates reach \$300 million or more in the U.S., (3) \$1.00 per share would be payable if in any calendar year between closing and end of 2030, annual net sales (as defined in the Sage CVR Agreement) of ZURZUVAE allocable to Supernus or any of its affiliates reach \$375 million or more in the U.S., and (4) \$0.50 per share would be payable upon the first commercial sale in Japan to a third-party customer after regulatory approval for ZURZUVAE for the treatment of MDD in Japan by June 30, 2026. The maximum amount payable with respect to a CVR issued in respect to each Share is \$3.50, an aggregate of approximately \$234 million.

ZURZUVAE received regulatory approval for the treatment of MDD in Japan in December 2025. In March 2026, Shionogi announced the successful commercial launch of a product containing zuranolone for the treatment of MDD in Japan. As such, the CVR became due and payable. The Company paid the full milestone amount of \$33.4 million in June 2026 and thus, derecognized the liability. The possible outcomes for the remaining unmet milestones range from \$0 to \$201 million on an undiscounted basis as of September 30, 2026.

USWM Contingent Consideration

On June 9, 2020 (the USWM Closing Date), the Company completed its acquisition of all the outstanding equity of USWM Enterprises, LLC (USWM Enterprises) (USWM Acquisition). The USWM Acquisition included potential additional contingent consideration payments for regulatory and development milestones and sales-based milestones. At December 31, 2024, there were two remaining outstanding milestones, one related to the approval of ONAPGO and the other related to the commercial launch of ONAPGO. Both milestones were met in 2025 and the liability was accreted to the milestone amounts due resulting in the recognition of \$7.7 million change in fair value of contingent consideration. In February 2025, the Company paid the \$25 million milestone related to the FDA's approval of ONAPGO in February 2025. ONAPGO was launched in April 2025 and the \$30 million milestone payment related to the commercial launch of ONAPGO, subject to certain holdbacks as permitted

under the Sale and Purchase Agreement Relating to USWM Enterprises, LLC, dated April 28, 2020, by and between US WorldMeds Partners, LLC and Supernus Pharmaceuticals, Inc., (USWM Sale and Purchase Agreement) became due and payable. Of the \$30 million, the Company paid \$2.3 million in the second quarter of 2025 and the remaining amount held was reclassified to *Other current liabilities* in the condensed consolidated balance sheet as the milestone had been met but payment remains subject to certain holdbacks permitted under the USWM Sale and Purchase Agreement. Following a proceeding in the Superior Court of the State of Delaware, during the second quarter of 2026, the Company was ordered to pay USWM the held back principal, as well as accrued interest and legal expenses. In the third quarter of 2026, the Company paid \$25.1 million to USWM, which represents \$29.1 million of the held back principal and interest, offset against \$4.0 million payment from USWM to Supernus in respect of certain insurance recoveries.

Change in the Fair Value of Contingent Consideration

The following tables provide a reconciliation of the beginning and ending balances related to the contingent consideration liability for the USWM Acquisition and Sage Acquisition (dollars in thousands):

	USWM Acquisition	Sage Acquisition	Total
Balance, December 31, 2025	\$ —	\$ 31,258	\$ 31,258
Change in fair value recognized in earnings	—	2,391	2,391
Milestone payments	—	(33,443)	(33,443)
Balance at September 30, 2026 (unaudited)	\$ —	\$ 206	\$ 206

	USWM Acquisition	Sage Acquisition	Total
Balance, December 31, 2024	\$ 47,340	\$ —	\$ 47,340
Contingent consideration from Sage Acquisition	—	11,448	\$ 11,448
Change in fair value recognized in earnings	7,660	—	7,660
Milestone payments	(27,295)	—	(27,295)
Reclassification to <i>Other Current Liabilities</i>	(27,705)	—	(27,705)
Balance at September 30, 2025 (unaudited)	\$ —	\$ 11,448	\$ 11,448

The Company recorded the following changes in fair value of the contingent consideration liability for the USWM milestones:

- No expense was recorded during the three and nine months ended September 30, 2026. No expense was recorded during the three months ended September 30, 2025. The Company recorded a \$7.7 million expense due to the change in fair value of contingent consideration liabilities for the USWM milestones for the nine months ended September 30, 2025. The change in fair value of contingent consideration was primarily due to accretion to the full milestone payment amount with the achievement of the milestones.

The Company recorded the following changes in the fair value of contingent consideration liability for the Sage CVRs:

- No change in fair value was recorded during the three months ended September 30, 2026. \$2.4 million change in fair value was recorded during the nine months ended September 30, 2026 due to the achievement of the milestone related to the first commercial sale in Japan to a third-party customer after regulatory approval for ZURZUVAE for the treatment of major depressive disorder (MDD) in Japan by June 30, 2026. The Company recorded a contingent consideration liability of \$11.4 million at Sage Closing Date. No change in fair value was recorded during the three and nine months ended September 30, 2025 given the proximity of the Sage Acquisition to the reporting period end date.

8. Goodwill and Intangible Assets, Net

Goodwill

The following table sets forth the gross carrying amounts of goodwill (dollars in thousands)

	September 30, 2026 (unaudited)	December 31, 2025
Beginning balance	\$ 124,882	\$ 117,019
Goodwill activity from Sage Acquisition ^(a)	(5,451)	7,863
Ending balance	<u>\$ 119,431</u>	<u>\$ 124,882</u>

^(a) Refer to Note 3, *Sage Acquisition* for further detail.

Intangible Assets, Net

The following table sets forth the gross carrying amounts and related accumulated amortization of intangible assets subject to amortization (dollars in thousands):

		September 30, 2026 (unaudited)			December 31, 2025		
	Remaining Weighted Average Life (Years)	Carrying Amount, Gross	Accumulated Amortization	Carrying Amount, Net	Carrying Amount, Gross	Accumulated Amortization	Carrying Amount, Net
Acquired developed technology and product rights	5.7	\$ 873,291	\$ (427,053)	\$ 446,238	\$ 922,311	\$ (352,855)	\$ 569,456

Amortization expense for intangible assets was \$23.2 million and \$74.2 million for the three and nine months ended September 30, 2026, respectively, and \$24.3 million and \$64.9 million for the three and nine months ended September 30, 2025, respectively.

In February 2025, the FDA approved ONAPGO and as such, the research and development efforts for the Company's acquired in-process research and development asset is considered complete. As of the FDA approval date, the ONAPGO intangible asset is a definite-life intangible asset subject to amortization and has a useful life of 10 years.

In July 2025, the Company acquired ZURZUVAE[®] (zuranolone), the first and only FDA-approved oral medicine indicated for the treatment of PPD in adults. The ZURZUVAE intangible asset is a definite-lived intangible asset subject to amortization and has a useful life of 8 years.

U.S. patents covering Trokendi XR and Oxtellar XR will expire no earlier than 2027. The Company entered into settlement agreements that allowed third parties to enter the Trokendi XR market on January 1, 2023. The Company entered into settlement and license agreements that allowed a third party to enter the Oxtellar XR market in September 2024.

The Company entered into settlement and license agreements that allows third parties to enter the XADAGO market in December 2027, or sooner under certain conditions.

The Company has entered into settlement agreements with third parties permitting the sale of a generic version of GOCOVRI beginning in June 2029, or sooner under certain conditions.

In the second quarter of 2026, the Company recognized impairment charges of \$54.9 million related to its acquired intangible asset, APOKYN. The primary factors that led to the impairment determination were the performance of the commercial product and the change in the Company's future outlook of the brand as part of the Company's long-term planning process. The Company recognized as impairment loss the difference between the estimated fair value and carrying value of the intangible asset. The Company used the discounted cash flow income approach to estimate the fair values of the intangible assets. The primary inputs and assumptions used in the model included timing and projections of estimated future revenues and cash flows, and discount rate. The fair value measurement is classified as Level 3 within the fair value hierarchy as defined in ASC 820, *Fair Value Measurement*, due to the unobservable inputs used. The impairment loss is reported as *Impairment charges* in the condensed consolidated statements of earnings (loss).

9. Debt

Uncommitted Demand Secured Line of Credit

On February 8, 2023, the Company entered into a credit line agreement with UBS (the Credit Line). The Credit Line provides for a revolving line of credit of up to \$150 million, which can be drawn at any time. Any fixed rate borrowing will bear interest at a fixed interest rate, equal to the sum of (i) the UBS Fixed Funding Rate (as defined in the Credit Line) plus (ii) the applicable Percentage Spread established in the Credit Line. Any variable rate borrowing will bear interest at a variable interest rate, equal to the sum of (i) the UBS Variable Rate (as defined in the Credit Line) plus (ii) the applicable Percentage Spread established in the Credit Line.

The Credit Line is secured by a first priority lien and security interest in certain of the Company's assets, including each account of the Company at UBS Financial Services Inc. (the Collateral Account), and other such collateral (collectively, the Collateral), as further defined in the Credit Line. The Company may be required to post additional collateral if the value of the Collateral declines below the required collateral maintenance requirements.

Upon certain customary events of default, all amounts due under the Credit Line will become immediately due and payable without demand, and UBS has the right, in its discretion, to liquidate, transfer, withdraw or sell all or any part of the Collateral and apply the proceeds to repay any borrowings pursuant to the Credit Line.

The Company has the right to repay any variable rate advance under the Credit Line at any time, in whole or in part, without penalty. The Company may repay any fixed rate advance in whole, but may not repay any fixed rate advance in part. In its discretion and without cause, UBS has the right at any time to demand full or partial payment of amounts borrowed pursuant to the Credit Line and terminate the Credit Line.

As of September 30, 2026 and December 31, 2025, there was no outstanding debt under the Credit Line.

In October 2026, the Company terminated the Credit Line.

10. Share-Based Payments

Employee Stock Purchase Plan

In the fourth quarter of 2026, the Company's Board of Directors approved the termination of the Second Amended and Restated 2012 Employee Stock Purchase Plan (ESPP). The termination will become effective on, to be conditioned upon, the consummation of the Merger. The current option period shall end on September 30, 2026, and September 30, 2026 shall be designated as, and treated as, the "Exercise Date" for the current option period in lieu of December 31, 2026. Shares issuable under the current offering period will be issued in accordance with the terms of the plan, and no additional offering periods will commence thereafter absent further action by the Company's Board of Directors.

Equity Incentive Plan

The Company has adopted the Supernus Pharmaceuticals, Inc. 2021 Equity Incentive Plan (2021 Plan) which was approved by the stockholders in June 2021. The 2021 Plan is the successor to, and replaced the 2012 Equity Incentive Plan, as amended (the 2012 Plan). The 2021 Plan is administered by the Company's Board of Directors and the Company's Compensation Committee of the Board. The 2021 Plan provides for the grant of stock options and certain other equity awards, including: stock appreciation rights (SARs); restricted and unrestricted stock; stock units; performance awards; cash awards; and other awards that are convertible into or otherwise based on the Company's common stock, to the Company's key employees, directors, consultants, and advisors. In June 2026, the Company's shareholders approved, and the Company has adopted, the Amended and Restated 2021 Equity Incentive Plan (the Amended 2021 Plan) to increase the number of shares of the Company's common stock available

for issuance under the 2021 Plan by 4,000,000 shares. The maximum number of shares that can be issued under the Amended 2021 Plan is 19,012,893 shares of the Company's common stock which includes the (i) 4,000,000 shares added pursuant to the adoption of the Amended 2021 Plan, (ii) the number of shares that remain available to be issued or transferred pursuant to awards under the 2021 Equity Incentive Plan as of the adoption date of the Amended 2021 Plan, and (iii) the number of shares that have already been issued or transferred pursuant to awards under the 2021 Plan prior to the approval by the Company's stockholders of the Amended 2021 Plan.

Share-based compensation expense is as follows (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Research and development	\$ 1,525	\$ 1,446	\$ 4,449	\$ 4,337
Selling, general and administrative ^(a)	7,408	29,299	21,604	41,983
Total	<u>\$ 8,933</u>	<u>\$ 30,745</u>	<u>\$ 26,053</u>	<u>\$ 46,320</u>

^(a) The prior period includes \$22.9 million of compensation expense related to the acceleration of certain Sage equity awards in connection with the Sage Acquisition in July 2025.

The Company has \$12.3 million of unrecognized compensation expense related to CVRs granted to holders of the accelerated Sage equity awards as of September 30, 2026. This unrecognized compensation expense will be recognized if and when the milestones associated with the CVRs become probable of achievement.

Stock Options

The following table summarizes stock option activities:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding, December 31, 2025	6,343,009	\$ 32.63	6.3
Granted	988,592	\$ 49.93	
Exercised	(565,366)	\$ 31.00	
Forfeited	(124,726)	\$ 39.06	
Outstanding, September 30, 2026 (unaudited)	<u>6,641,509</u>	\$ 35.22	6.2
As of September 30, 2026 (unaudited):			
Vested and expected to vest	6,641,509	\$ 35.22	6.2
Exercisable	4,053,054	\$ 32.46	4.8
As of December 31, 2025:			
Vested and expected to vest	6,343,009	\$ 32.63	6.3
Exercisable	3,636,073	\$ 32.08	4.8

Restricted Stock Units

The following table summarizes restricted stock unit (RSU) activities:

	Number of RSUs	Weighted Average Grant Date Fair Value per Share
Nonvested, December 31, 2025	396,693	\$ 32.98
Granted	122,609	\$ 50.20
Vested	(165,678)	\$ 33.43
Forfeited	(11,375)	\$ 37.89
Nonvested, September 30, 2026 (unaudited)	342,249	\$ 38.77

Performance Share Units

The following table summarizes performance share unit (PSU) activities:

	Number of PSUs	Weighted Average Grant Date Fair Value per Share
Nonvested, December 31, 2025	390,496	\$ 30.80
Granted	236,466	\$ 47.73
Vested	(103,989)	\$ 29.43
Forfeited	(57,590)	\$ 28.33
Nonvested, September 30, 2026 (unaudited)	465,383	\$ 40.01

11. Earnings (Loss) per Share

The following table sets forth the computation of basic and diluted earnings per share for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Numerator:				
Net earnings (loss)	\$ 20,913	\$ (45,117)	\$ (39,751)	\$ (34,445)
Numerator for basic and dilutive earnings (loss) per share	<u>\$ 20,913</u>	<u>\$ (45,117)</u>	<u>\$ (39,751)</u>	<u>\$ (34,445)</u>
Denominator:				
Weighted average shares outstanding, basic	58,202,474	56,552,741	57,975,499	56,133,918
Effect of dilutive securities:				
Stock options and stock awards	<u>1,268,547</u>	<u>—</u>	<u>—</u>	<u>—</u>
Weighted average shares outstanding, diluted	<u>59,471,021</u>	<u>56,552,741</u>	<u>57,975,499</u>	<u>56,133,918</u>
Earnings (loss) per share, basic	\$ 0.36	\$ (0.80)	\$ (0.69)	\$ (0.61)
Earnings (loss) per share, diluted	\$ 0.35	\$ (0.80)	\$ (0.69)	\$ (0.61)

The following table sets forth the common stock equivalents of outstanding stock-based awards excluded in the calculation of diluted earnings (loss) per share, because the vesting conditions have not been met as of the end of the reporting period or their inclusion would be anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Stock options and stock awards	496,023	647,044	7,449,141	743,145

12. Income Tax Expense (Benefit)

The following table provides information regarding the Company's income tax expense (benefit) for the three and nine months ended September 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Income tax expense (benefit)	\$ 1,796	\$ (12,837)	\$ (1,138)	\$ (12,671)
Effective tax rate	7.9 %	22.2 %	2.8 %	26.9 %

Income tax expense (benefit) was an expense of \$1.8 million (7.9% effective tax rate) and a benefit of \$1.1 million (2.8% effective tax rate) for the three and nine months ended September 30, 2026, as compared to an income tax benefit of \$12.8 million (22.2% effective tax rate) and income tax benefit of \$12.7 million (26.9% effective tax rate) for the three and nine months ended September 30, 2025. The change in both periods for income tax expense (benefit) and effective income tax rate was primarily due to the change in forecasted and year-to-date earnings and the impact of discrete tax benefits as compared to the same period in 2025.

The Company's effective income tax rate for the three and nine months ended September 30, 2026 varies from the statutory federal tax rate in the United States (U.S. federal tax rate) of 21% primarily due to the change in pretax book income (loss), non-deductible executive compensation, milestone payments, state taxes, other non-deductible permanent items offset by the impact of discrete benefit recorded during the period. The Company's effective income tax rate for the three months ended September 30, 2025 varies from the statutory U.S. federal tax rate primarily due to state taxes and non-deductible transaction costs, offset by tax benefits related to research and development tax credits. The Company's effective income tax rate for the nine months ended September 30, 2025 varies from the statutory U.S. federal tax rate primarily due to state taxes and non-deductible transaction costs, offset by tax benefits related to a state tax refund and research and development tax credits.

The annual forecasted earnings represent the Company's best estimate as of September 30, 2026 and 2025, are subject to change and could have a material impact on the effective tax rate in subsequent periods. ASC 740, *Income Taxes* (ASC 740), requires the Company to estimate the annual effective income tax rate for the full year and apply it to pre-tax income (loss) for each interim period, taking into account year-to-date amounts and projected results for the full year.

As of September 30, 2026 and December 31, 2025, the Company had income tax receivable of \$24.9 million and \$38.4 million, respectively, which is classified as *Prepaid expenses and other current assets* on the condensed consolidated balance sheets.

13. Leases

Operating lease assets and lease liabilities as reported on the condensed consolidated balance sheets are as follows (dollars in thousands):

	Balance Sheet Classification	September 30, 2026 (unaudited)	December 31, 2025
Assets			
Operating lease assets	Other assets	\$ 23,059	\$ 26,712
Total lease assets		<u>\$ 23,059</u>	<u>\$ 26,712</u>
Liabilities			
Operating lease liabilities, current portion	Accounts payable and accrued liabilities	\$ 7,620	\$ 10,612
Operating lease liabilities, long-term	Operating lease liabilities, long-term	28,577	30,365
Total lease liabilities		<u>\$ 36,197</u>	<u>\$ 40,977</u>

Supplemental cash flow information related to leases is as follows (dollars in thousands):

	Nine Months Ended September 30,	
	2026	2025
	(unaudited)	
Cash paid for operating leases	\$ 17,411	\$ 14,415
Lease assets obtained for new operating leases	4,569	9,941

Lease obtained from Sage Acquisition

As part of the Sage Acquisition, the Company acquired a lease for office space located in a multi-tenant building located in Cambridge, Massachusetts and classified this as an operating lease. Sage's office space lease term continues through February 28, 2030 unless terminated earlier in accordance with the terms of the lease. The lease includes an option to extend the lease for an additional five-year period.

14. Segment Reporting

The Company operates in one operating segment and therefore has only one reportable segment. The Company derives revenue primarily from sales of its commercial products in the U.S.

The Company's chief operating decision maker (CODM) is the chief executive officer. The Company manages the business activities on a consolidated basis. The CODM assesses performance of the Company, decides how to allocate resources based on net earnings (loss), which is reported in the condensed consolidated statement of earnings (loss) as net earnings (loss), and allocates resources on a consolidated basis. The CODM uses net earnings (loss) to decide whether to reinvest profits into the Company's current products or into other research and development initiatives for the Company's product candidates. Net earnings (loss) is also used to monitor budget versus actual results.

The measure of the reportable segment assets is reported on the balance sheet as total assets.

The following table shows the segment revenue, significant segment expenses and net earnings (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Total revenues	\$ 226,771	\$ 192,103	\$ 653,534	\$ 507,380
Less: Significant segment expenses:				
Cost of revenues	27,018	18,965	84,078	51,555
Selling expenses	68,736	58,386	203,924	145,398
Marketing expenses	21,778	18,672	66,356	60,068
General and administrative expenses ^(a)	37,542	33,114	116,586	86,833
Research and development expenses				
Acquisition-related expenses	—	69,506	—	70,874
External development program expenses:				
ONAPGO	58	352	834	1,613
SPN-820	3,507	1,111	8,324	8,073
SPN-817 ^(b)	4,215	4,872	27,715	11,889
SPN-443	1,113	773	2,159	1,799
Qelbree	1,899	3,168	6,480	9,805
ZURZUVAE	70	1,385	225	1,385
Early-stage programs and other expenses	4,885	4,400	16,552	10,066
Total external development program expenses	15,747	16,061	62,289	44,630
Internal employee-related expenses	10,009	13,305	32,368	33,778
Total research and development expenses	25,756	29,366	94,657	78,408
Other segment items ^(c)	25,028	9,211	127,684	48,689
Net earnings (loss)	\$ 20,913	\$ (45,117)	\$ (39,751)	\$ (34,445)

^(a) Excludes Sage Acquisition related expenses which are presented in the separate line item, *Acquisition-related expenses*, in the table above.

^(b) Includes amount related to Biscayne amendment. Refer to Note 17, *Commitments and Contingencies*.

^(c) Other segment items include amortization of intangible assets, impairment charges, contingent consideration loss, net interest and other income, interest expense, and income tax expense (benefit) whose amounts are disclosed in the condensed consolidated statement of earnings (loss).

15. Collaboration Agreements

Navitor

See Note 17, *Commitments and Contingencies*, for further details.

Shionogi

The Company is party to a collaboration and license agreement with Shionogi whereby Shionogi is responsible for all clinical development and regulatory filings for zuranolone in MDD and other indications in Japan, the Republic of Korea (South Korea), and Taiwan (together, the Shionogi Territory) and would be responsible for commercialization of zuranolone in the Shionogi Territory, to the extent zuranolone is successfully developed and obtains marketing approval in any of the countries within the Shionogi Territory. At the time of execution of the Shionogi Collaboration Agreement in 2018, Shionogi was required to make an upfront payment to Sage of \$90.0 million, and the Company was eligible to receive additional payments of up to \$470.0 million if certain regulatory and commercial milestones are achieved by Shionogi. As of September 30, 2026, the remaining potential future milestone payments include up to \$40.0 million for the achievement of specified regulatory milestones, up to \$10.0 million for the achievement of specified commercialization milestones, and up to \$385.0 million for the achievement

of specified net sales milestones. The Company is also eligible to receive tiered royalties on sales of zuranolone in the Shionogi Territory, if development efforts are successful, with tiers averaging in the low to mid-twenty percent range, subject to other terms of the agreement. As between the Company and Shionogi, the Company maintains exclusive rights to develop and commercialize zuranolone outside of the Shionogi Territory. The upfront cash payment and any payments for milestones and royalties are non-refundable and non-creditable. Due to the uncertainty of pharmaceutical development and the high historical failure rates generally associated with drug development, the Company may not receive any milestone payments or any royalty payments from Shionogi. In the fourth quarter of 2025, Shionogi received approval from the Pharmaceuticals and Medical Devices Agency for the manufacturing and marketing of a product containing zuranolone in Japan for the treatment of MDD. Shionogi announced the first commercial sale of ZURZUVAE in Japan in the first quarter of 2026. No product containing zuranolone is approved for the treatment of MDD in the United States.

Under the clinical supply agreement, the Company is obligated to manufacture and supply to Shionogi (i) clinical quantities of API reasonably required by Shionogi for the development of licensed products in the Shionogi Territory under the collaboration and license agreement and (ii) quantities of drug product reasonably required for use by Shionogi in Phase 1 clinical trials of zuranolone in the Shionogi Territory under the collaboration and license agreement, in the quantities agreed to by the parties. A commercial supply agreement has not yet been entered into and the parties are operating under the provisions of the existing clinical supply agreement.

Biogen

Under the terms of the Biogen Collaboration Agreement, the Company granted Biogen a co-exclusive license to develop and commercialize SAGE-217 products in the U.S., an exclusive license to develop and commercialize SAGE-217 products in all countries of the world other than the U.S. and the Shionogi Territory. The Company refers to the territories outside the U.S. to which Biogen has rights under the Biogen Collaboration Agreement with respect to SAGE-217 as the Biogen Territory.

Development and commercialization activities in the U.S. under the Biogen Collaboration Agreement are conducted pursuant to plans agreed to by the Company and Biogen and overseen by a joint steering committee that consists of an equal number of representatives of each party. The Company and Biogen share equally in the costs for development and commercialization, as well as the profits and losses upon FDA approval and commencement of product sales, in the U.S., subject to the Company's opt-out right described below. Biogen is solely responsible for all development activities and costs related to any development and commercialization of SAGE-217 products for the Biogen Territory, and the Company will receive royalties on any sales in the Biogen Territory, as mentioned above. Biogen is the principal and records sales of SAGE-217 products globally. The Company is obligated to supply API and bulk drug product for the Biogen Territory and API, bulk drug product and final drug product for the U.S. to support development and commercialization activities. Biogen has the right to assume manufacturing responsibilities for API for the Biogen Territory at any time during the term of the Biogen Collaboration Agreement, and the Biogen Collaboration Agreement further provides that Biogen will, within a reasonable period of time, assume manufacturing responsibility for bulk drug product for the Biogen Territory.

Unless terminated earlier, the Biogen Collaboration Agreement will continue on a country-by-country basis until the date on which (a) in any country in the Biogen Territory, the royalty term has expired in such country, and (b) for the U.S., the parties agree to permanently cease to commercialize. Biogen also has the right to terminate the Biogen Collaboration Agreement for convenience in its entirety or as to a particular region, upon advance written notice. The Company has an opt-out right to convert the co-exclusive license in the U.S. to an exclusive license to Biogen. Following the exercise of the opt-out right, the Company would no longer share equally in the profits and losses in the U.S. and would be entitled to receive certain royalty payments at percentage rates ranging from the low to high twenties and additional sales milestones.

While Biogen is considered the principal in transactions with customers for the sale of ZURZUVAE globally, the Company is also engaged in significant commercialization activities, including maintaining its own U.S. direct sales force. The Company presents its proportionate share of Biogen's ZURZUVAE sales to customers in the U.S. as *Collaboration revenue (ZURZUVAE)* within the condensed consolidated statements of earnings (loss). Payments to or reimbursements from Biogen related to the agreement of the parties to share equally in all revenue and costs are accounted for as an increase to *Collaboration revenue (ZURZUVAE)*, an increase to or reduction of *Cost of revenues*, *Research and development expenses*, or *Selling, general and administrative expenses*, in the condensed consolidated statements of earnings (loss), depending on the nature of the activity.

To record its proportionate share of collaboration revenue from Biogen's sales of ZURZUVAE to customers in the U.S., the Company utilizes certain information from Biogen, including revenue from the sale of the product and associated reserves on revenue.

The following table summarizes the Company's proportionate share of the activity under the Biogen Collaboration Agreement:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(unaudited)		(unaudited)	
Collaboration revenue (ZURZUVAE)	\$ 41,697	\$ 20,164	\$ 104,690	\$ 20,164
Cost of revenues	641	434	2,967	434
Research and development expenses	504	(928)	1,797	(928)
Selling, general and administrative expenses	27,998	13,561	77,907	13,561

Amounts receivable from Biogen related to the Biogen Collaboration Agreement are recorded within *Accounts receivable, net* on the condensed consolidated balance sheets and were \$49.5 million and \$23.0 million as of September 30, 2026 and December 31, 2025, respectively.

16. Composition of Other Balance Sheet Items

The following details the composition of other balance sheet items (dollars in thousands for amounts in tables):

Inventories, Net

	September 30, 2026	December 31, 2025
	(unaudited)	
Raw materials	\$ 29,120	\$ 31,833
Work in process	24,843	29,436
Finished goods	33,149	21,116
Total	<u>\$ 87,112</u>	<u>\$ 82,385</u>

Inventories, net as reported on the condensed consolidated balance sheets are as follows (dollars in thousands):

	Balance Sheet Classification	September 30, 2026	December 31, 2025
		(unaudited)	
Current inventory	Inventories, net	\$ 87,112	\$ 82,385
Noncurrent inventory	Other Assets	26,131	30,095
Total		<u>\$ 113,243</u>	<u>\$ 112,480</u>

Property and Equipment, Net

	September 30, 2026 (unaudited)	December 31, 2025
Lab equipment and furniture	\$ 14,538	\$ 14,041
Leasehold improvements	13,052	13,052
Software	951	871
Computer equipment	1,052	831
Subtotal	29,593	28,795
Less accumulated depreciation and amortization	(19,572)	(18,264)
Property and equipment, net	\$ 10,021	\$ 10,531

Depreciation and amortization expense on property and equipment was approximately \$0.4 million and \$1.3 million for three and nine months ended September 30, 2026, respectively, and \$0.5 million and \$1.6 million for the three and nine months ended September 30, 2025, respectively.

Accounts Payable and Accrued Liabilities

	September 30, 2026 (unaudited)	December 31, 2025
Accrued manufacturing expenses	\$ 29,874	\$ 25,608
Accrued compensation, benefits, & related accruals	27,596	29,446
Accrued sales & marketing	14,220	16,665
Operating lease liabilities, current portion ^(a)	7,620	10,612
Accounts payable	8,517	2,677
Accrued R&D expenses	6,592	7,299
Accrued royalties ^(b)	622	2,403
Other accrued expenses	14,095	13,090
Total	\$ 109,136	\$ 107,800

^(a) Refer to Note 13, *Leases*.

^(b) Refer to Note 17, *Commitments and Contingencies*.

Accrued Product Returns and Rebates

	September 30, 2026 (unaudited)	December 31, 2025
Accrued product rebates	\$ 131,537	\$ 123,297
Accrued product returns	33,811	37,800
Total	\$ 165,348	\$ 161,097

17. Commitments and Contingencies

Product Licenses

The Company has obtained exclusive licenses from third parties for proprietary rights to support the product candidates in the Company's CNS portfolio. Under these license agreements, the Company may be required to pay certain amounts upon the achievement of defined milestones. If these products are ultimately commercialized, the Company is also obligated to pay royalties to third parties, computed as a percentage of net product sales, for each respective product under a license agreement.

Through the USWM Acquisition, the Company acquired licensing agreements with other pharmaceutical companies for APOKYN, ONAPGO, XADAGO, and MYOBLOC. The Company is obligated to pay royalties to third parties, computed as a percentage of net product sales, for each of the products under the respective license agreements. The royalty expense incurred for these acquired products is recognized as *Cost of revenues* in the condensed consolidated statements of earnings (loss).

Through the Sage Acquisition, the Company acquired licensing agreements with other pharmaceutical companies for ZURZUVAE (zuranolone). See Note 15, *Collaboration Agreements* for further details.

Navitor Development Agreement and Asset Purchase Agreement

In April 2020, the Company entered into a development agreement (Development Agreement) with Navitor Pharmaceuticals, Inc. (Navitor Inc.). The Company agreed to bear certain Phase I and Phase II development costs incurred by either party, up to a maximum of \$50 million, which amount could be increased under the terms of the Development Agreement upon Navitor's request and the Company's consent. In 2020, the Company paid a one-time, nonrefundable, and non-creditable fee of \$10 million for the option to acquire or license NV-5138 (SPN-820) (Purchase Option) and made a \$15 million equity investment representing approximately 13% ownership in Navitor Inc. The Company acquired Series D Preferred Shares of Navitor Inc. (the Navitor Shares), an equity investment representing an approximately 13% ownership position in Navitor Inc. As part of a legal restructuring in March 2021, the Company's Navitor Shares were exchanged for membership interests in Navitor Pharmaceuticals LLC (Navitor LLC), which became the sole shareholder of Navitor Inc. The Company determined that although Navitor LLC was a VIE, the Company did not consolidate the results of this VIE into its financial results because the Company lacked the power to direct the activities that most significantly impact Navitor's economic performance.

On April 1, 2026, the Company entered into an Asset Purchase Agreement (APA) with Navitor and consummated the transactions contemplated therein whereby the Company acquired, among other things, the right, title, materials, and intellectual property of SPN-820. The transaction included no upfront cash payment, however, the Company is obligated to effect and complete one Phase 2b study and make several milestone payments of up to \$350 million contingent upon the achievement of specified development, regulatory and commercial milestones. The Company accounted for the transaction as an asset purchase under ASC 805 *Business Combinations*. The Company accounted for the contingent milestone payments under ASC 450 *Contingencies*. As such, no contingent liability was recognized as the contingent milestones were deemed not probable of achievement as of April 1, 2026 and September 30, 2026. The Company retains its 13% equity ownership in Navitor LLC. The Company determined Navitor LLC no longer meets the criteria to be considered a VIE. The Company continues to record its share of the results of Navitor LLC, a private company, on a quarter lag as the financial information of Navitor LLC is not available on a sufficiently timely basis for the Company to apply the equity method of accounting.

Other than as described herein, no additional equity investment has been made or financing has been provided to Navitor Inc. or Navitor LLC.

USWM Enterprise Commitments Assumed

As part of the USWM Acquisition, the Company assumed the remaining commitments of USWM Enterprises and its subsidiaries, which included an annual minimum purchase requirement of MYOBLOC under the contract manufacturing agreement with Merz for manufacture and supply. An amendment to the contract manufacturing agreement with Merz was executed in July 2025. Amendments to the contract manufacturing agreement included among other things, the removal of the annual minimum purchase requirement of MYOBLOC, and the Company's agreement to pay a nonrefundable annual fee of €3.0 million to cover general maintenance and reservation costs for the manufacturing facilities.

Biscayne Amendment

On January 22, 2026, the Company entered into a First Amendment (Amendment) to the Agreement and Plan of Merger (Agreement) dated September 12, 2018, with former Biscayne security holders. The Amendment relates to the timing and payment of certain milestones under the Biscayne merger agreement. The Company agreed to pay former Biscayne security holders \$10.0 million, one of the milestones specified in the Agreement, by June 30, 2026. The Company subsequently paid the Biscayne security holders in June 2026. The amount is recorded in *Research and development expense* on the condensed consolidated statements of earnings (loss) for the nine months ended September 30, 2026.

Claims and Litigation

From time to time, any of Supernus Pharmaceuticals, Inc. or one or more of its subsidiaries may be involved in various claims, litigation, legal proceedings, and governmental and regulatory investigations. These matters may involve patent litigation, product liability, product-related litigation, securities law-related litigation, commercial and other matters, and government investigations, among others. On a quarterly basis, the Company reviews the status of each significant matter and assesses its potential financial exposure. If the potential loss from any claim, asserted or unasserted, or legal proceeding is considered probable and the amount can be reasonably estimated, the Company will accrue a liability for the estimated loss. Because of uncertainties related to claims, legal proceedings and litigation, accruals will be based on the Company's best estimates based on available information. The Company may reassess the potential liability related to these matters and may revise these estimates. The process of resolving matters through litigation or other means is inherently uncertain and it is possible that an unfavorable resolution of these matters will adversely affect the Company, its results of operations, financial condition and cash flows.

APOKYN Litigation

On October 3, 2022, Sage Chemical, Inc. and TruPharma, LLC filed a lawsuit in the United States District Court for the District of Delaware alleging that Supernus Pharmaceuticals, Inc., Britannia Pharmaceuticals Limited (Britannia), and US WorldMeds Partners, LLC (US WorldMeds) violated state and federal antitrust law in connection with APOKYN® (apomorphine HCl). On October 16, 2022, Plaintiffs amended their complaint to add additional defendants MDD US Enterprises, LLC, MDD US Operations, LLC (each a subsidiary of Supernus Pharmaceuticals, Inc.), USWM, LLC (USWM), and individual defendants Paul Breckinridge Jones, Sr., Herbert Lee Warren, Jr., Henry Van Den Berg, and Kristin L. Gullo. On January 10, 2023, Defendants filed an Omnibus Motion to Dismiss the Amended Complaint seeking dismissal of each of Plaintiffs' claims and the lawsuit in its entirety and US WorldMeds with USWM, Britannia, and the group of individual defendants each filed separate motions to dismiss. On May 9, 2024, and May 28, 2024, respectively, the Court denied the Defendants' omnibus motion and the Britannia motion to dismiss. On May 31, 2024, and June 4, 2024, respectively, the Court granted the individual defendants' motion to dismiss and the US WorldMeds and USWM motion to dismiss. On December 6, 2024, Plaintiffs filed a second amended complaint, which added US WorldMeds and USWM back to the case. On February 9, 2026, the Court issued a scheduling order that provided for the close of expert discovery on May 8, 2026, and the submission of dispositive motions by June 9, 2026, with briefing to be completed on September 2, 2026. On June 9, 2026, each side submitted both dispositive motions and motions to exclude certain expert opinions, which are currently being briefed. The scheduling order also sets a pretrial conference on January 15, 2027, and a jury trial beginning on January 25, 2027.

The Company intends to defend itself vigorously. However, the Company can offer no assurances that it will be successful in a litigation.

Sage Legal Proceedings

Merger Complaints

In connection with the Sage Merger Agreement and Sage's Board of Directors' (Sage Board) recommendation to Sage shareholders to tender their shares pursuant to the tender offer, two purported Sage shareholders filed complaints in state court against Sage and each member of the Sage Board. Among other things, the complaints assert claims for negligent misrepresentation and concealment and negligence under New York common law. Sage has also received certain demand letters from other purported shareholders with similar allegations to those contained in the complaints. Additional demand letters may be received by Sage and additional complaints may be filed against Sage, the Sage Board, Supernus and Sapphire, Inc. in connection with the Sage Merger Agreement and tender offer.

Securities Class Action

On August 28, 2024, named plaintiff Darren Korver filed a purported federal securities class action lawsuit in the Southern District of New York against Sage and individuals, Barry E. Greene and Kimi Iguchi (Securities Class Action). The complaint in the Securities Class Action alleges violations of U.S. securities laws under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder and seeks an as-yet unspecified amount of damages allegedly sustained by parties who purchased Sage stock between April 12, 2021 and July 23, 2024, as well as applicable attorneys' fees and costs. On April 17, 2025, Sage Therapeutics, along with all of the individual defendants, filed a motion to dismiss the Securities Class Action in the Southern District of New York.

On February 18, 2026, Plaintiffs filed a letter with the Court seeking leave to amend their complaint and asking the Court to refrain from deciding the motion to dismiss pending the Court's decision on the request to file an amended complaint. On March 10, 2026, Defendants submitted a letter to the Court joining Plaintiffs' request of February 18, 2026. On April 3, 2026, the

parties filed a stipulation, which the Court so ordered on April 9, 2026, permitting Plaintiffs to file an amended complaint by July 15, 2026. On April 30, 2026, Plaintiffs filed the Second Amended Complaint. On July 15, 2026, Defendants filed a motion to dismiss the Second Amended Complaint. Plaintiffs' opposition to the Motion to Dismiss was filed on August 31, 2026. Defendants' reply in further support of their Motion to Dismiss was filed on September 22, 2026. The Parties are currently awaiting the Court's ruling on the Motion to Dismiss briefing. Related derivative actions remain stayed pending the resolution of this motion.

Sage denies any allegations of wrongdoing and intends to vigorously defend against the Securities Class Action.

U.S. Securities and Exchange Commission (SEC) Investigation

On October 16, 2024, Sage Therapeutics received a subpoena from the Enforcement Division of the SEC requesting documents and information related to Sage's NDA for zuranolone for the treatment of MDD, including communications with the FDA and any communications containing material nonpublic information. The Company is cooperating with the SEC and intends to continue to provide information responsive to the SEC's requests.

Consolidated Derivative Litigations

On March 26, 2025, plaintiff shareholder Qingping Zhu commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage, against sixteen current and former officers and directors of Sage (the Zhu Derivative Litigation). Based significantly on the allegations underlying the Securities Class Action, the Zhu Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief. On April 14, 2025, the Southern District of New York granted a stay of the Zhu Derivative Litigation pending the resolution of the motion to dismiss the amended complaint in the Securities Class Action.

On May 13, 2025, plaintiff shareholder Jurgen Matton commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage Therapeutics, against sixteen current and former officers and directors of Sage Therapeutics (the Matton Derivative Litigation). Based significantly on the allegations underlying the Securities Class Action, the Matton Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief.

On May 22, 2025, plaintiff shareholder Joseph Pizzelanti commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage Therapeutics, against sixteen current and former officers and directors of the Company (the Pizzelanti Derivative Litigation). Based significantly on the allegations underlying the Securities Class Action, the Pizzelanti Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief.

On April 14, 2025, the Southern District of New York granted a stay of the Zhu Derivative Litigation pending the resolution of the motion to dismiss the amended complaint in the Securities Class Action. Subsequently, the Matton Derivative Litigation and Pizzelanti Derivative Litigation were consolidated with the Zhu Derivative Litigation ("Consolidated Derivative Litigation") and stayed along with the Zhu Derivative Litigation pending the resolution of Sage's motion to dismiss in the Securities Class Action.

At this time, the Company is unable to predict the outcome of the Merger Complaints, Securities Class Action, the SEC investigation, or the Consolidated Derivative Litigation, or reasonably estimate a range of possible losses. The outcome of the matters described above cannot be predicted with certainty.

18. Subsequent Events

Merger of Equals with Indivior Pharmaceuticals, Inc.

On October 15th, at the special meeting of the Company's stockholders, the Company's stockholders approved the Merger and related proposals. The definitive proxy statement pertaining to the special meeting was previously filed by the Company with the Securities and Exchange Commission on September 11, 2026. All proposals presented at the special meeting were approved by the Company's stockholders, including (i) approval to adopt the Merger Agreement (ii) approval of certain compensation that will become payable in connection with the Merger, as well as certain compensation that may become payable to Supernus's named executive officers upon a termination in connection with the Merger.

The Merger is expected to be consummated on November 2, 2026 (the "Expected Closing Date").

Additionally, on the Expected Closing Date, the Combined Company and certain of its subsidiaries (collectively, the “Loan Parties”) are expected to enter into a Credit Agreement (the “Credit Agreement”) by and among the Combined Company, as the borrower, the other Loan Parties, as guarantors, the financial institutions from time to time party thereto as lenders, and a financial institution, as agent for the lenders and for itself as lender, providing for a senior secured term loan facility (the “Credit Facility”) in an aggregate principal amount of \$650 million, all of which is expected to be borrowed on the Expected Closing Date.

The proceeds of the Credit Facility are expected to be permitted to be used, in whole or in part, to consummate the Merger, repay existing indebtedness on the Expected Closing Date (including any outstanding indebtedness and obligations under that certain Credit Line Agreement, dated February 8, 2023, among the Company and UBS Bank USA), to pay costs and expenses in connection therewith and for general corporate purposes (including, without limitation, acquisitions and investments permitted under the Credit Agreement).

As previously disclosed by Indivior, its board of directors declared a special cash dividend (the “Special Dividend”) in the amount of (i) \$8.13 per share of Indivior common stock payable to holders of record of the issued and outstanding Indivior common stock as of October 30, 2026 (the “Special Dividend Record Date”) (such holders, the “Special Dividend Record Holders”) and (ii) \$8.13 per share of Indivior common stock underlying Indivior equity awards on the Special Dividend Record Date payable, upon vesting of such equity awards, to holders of certain Indivior equity awards outstanding as of the Special Dividend Record Date (the “Special Dividend Award Holders”). The payment of the Special Dividend is subject to and contingent upon the closing of the Merger (the “Closing”) and will be made following the Closing. Assuming the Merger is consummated on the Expected Closing Date, payment of the Special Dividend to Special Dividend Record Holders is anticipated to be made on or about November 6, 2026. Supernus stockholders will not be entitled to receive the Special Dividend with respect to any Indivior common stock received as consideration in the Merger.

ONAPGO

In October 2026, the FDA recognized seven years of orphan-drug exclusive approval for ONAPGO (apomorphine HCl) for the treatment of motor fluctuations in adults with advanced Parkinson’s disease. The seven-year market exclusivity for ONAPGO began on February 3, 2025, the date of FDA approval.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to help the reader understand the results of operations and the financial condition of Supernus Pharmaceuticals, Inc. The interim condensed consolidated financial statements included in this report and this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our audited consolidated financial statements and notes thereto for the year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 2, 2026.

In addition to historical information, this Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. These forward-looking statements may include declarations regarding the Company's belief or current expectations of management, such as statements including the words "budgeted," "anticipate," "project," "forecast," "estimate," "expect," "may," "believe," "potential," and similar statements or expressions, which are intended to be among the statements that are forward-looking statements, as such statements reflect the reality of risk and uncertainty that is inherent in our business. Actual results may differ materially from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which are made as of the date this report was filed with the Securities and Exchange Commission. Our actual results and the timing of events could differ materially from those discussed in our forward-looking statements because of many factors, including those set forth under the "Risk Factors" section of our Annual Report on Form 10-K and elsewhere in this report as well as in other reports and documents we file with the Securities and Exchange Commission from time to time. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report on Form 10-Q.

Unless the content requires otherwise, the words "Supernus," "we," "our" and "the Company" refer to Supernus Pharmaceuticals, Inc. and/or one or more of its subsidiaries, as the case may be. These terms are used solely for the convenience of the reader. Supernus Pharmaceuticals, Inc. and each of its subsidiaries are distinct legal entities. For example, MDD US Operations, LLC, a wholly-owned indirect subsidiary of Supernus Pharmaceuticals, Inc., is the exclusive licensee and distributor of APOKYN and ONAPGO in the United States and its territories. Adamas Operations, LLC, a wholly-owned indirect subsidiary of Supernus Pharmaceuticals, Inc., wholly owns the patents and patent applications related to GOCOVRI and Osmolex ER and has a license agreement with Supernus Pharmaceuticals, Inc., granting Supernus Pharmaceuticals, Inc. rights to market and sell GOCOVRI and Osmolex ER. Sage Therapeutics, LLC, a wholly-owned indirect subsidiary of Supernus Pharmaceuticals, Inc., has granted Supernus Pharmaceuticals, Inc. a license to market and sell zuranolone in the United States.

Solely for convenience, in this Quarterly Report on Form 10-Q, the trade names are referred to without the TM symbols and the trademark registrations are referred to without the circled R, but such references should not be construed as any indicator that the Company will not assert, to the fullest extent under applicable law, our rights thereto.

Overview

We are a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases. Our diverse neuroscience portfolio includes approved treatments for attention-deficit hyperactivity disorder (ADHD), dyskinesia in Parkinson's Disease (PD) patients receiving levodopa-based therapy, hypomobility in PD, postpartum depression (PPD), epilepsy, migraine, cervical dystonia, and chronic sialorrhea. We are developing a broad range of novel product candidates for CNS disorders.

Merger of Equals with Indivior Pharmaceuticals

On August 1, 2026, the Company entered into an Agreement and Plan Of Merger (the "Merger Agreement"), by and among the Company, Indivior Pharmaceuticals, Inc., a Delaware corporation (Indivior), and Artemis Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Indivior (Merger Sub).

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions thereof, Merger Sub will merge with and into the Company (the "Merger"), with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Indivior. Following the completion of the Merger, the combined company will be renamed "Supernus, Inc." and its shares of common stock are expected to continue trading on the Nasdaq Stock Market under the ticker symbol "SUPN". The Merger and the other transactions contemplated by the Merger Agreement are referred to collectively as the "Transactions". The consummation of the Transactions is subject to various regulatory approvals and customary terms and conditions set forth in the Merger Agreement.

At the effective time of the Merger (the "Effective Time"), each share of common stock, par value \$0.001 per share, of the Company (each, a "Company Share") issued and outstanding immediately prior to the Effective Time (other than certain excluded shares) will be converted into the right to receive 1.5401 shares of common stock, par value \$0.001 per share, of Indivior (each, an Indivior Share and, such ratio, the Exchange Ratio, and the Indivior Shares issuable in the Merger, the Merger Consideration). Immediately prior to the Effective Time, stockholders of Indivior will receive a one-time special cash dividend of \$1.0 billion. Indivior has secured a debt commitment of \$650 million through a term loan facility, and the remaining portion will be funded by existing cash of the then-combined company. The Exchange Ratio is fixed and will not be adjusted for changes in the market price of either the Company Shares or the Indivior Shares.

Pursuant to the terms of the Merger Agreement, as of the Effective Time, (i) the board of directors of the Combined Company (the "Combined Company Board") will consist of eight individuals, including four individuals who are nominees of the board of directors of Indivior immediately prior to the Effective Time and four individuals who are nominees of the board of directors of Supernus immediately prior to the Effective Time; (ii) the Chair of the Combined Company Board will be a nominee of Indivior; (iii) Jack A. Khattar will serve as Chief Executive Officer and as a member of the Combined Company Board; and (iv) Timothy C. Dec will serve as Chief Financial Officer.

Commercial Products

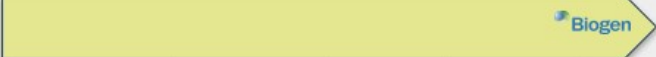
- Qelbree® (viloxazine) extended-release capsules is a novel non-stimulant product indicated for the treatment of ADHD in adults and pediatric patients 6 years and older. The United States Food and Drug Administration (FDA) approved Qelbree for the treatment of ADHD in pediatric patients 6 to 17 years of age in April 2021, and in adult patients in April 2022. The Company launched Qelbree for pediatric patients in May 2021 and for adult patients in May 2022 in the United States (U.S.). In January 2025, the FDA approved an expanded label update for Qelbree to include new data on the pharmacodynamics and use in breastfeeding mothers.
- GOCOVRI® (amantadine) extended-release capsules is the first and only FDA approved medicine indicated for the treatment of dyskinesia in patients with PD receiving levodopa-based therapy, with or without concomitant dopaminergic medications, and as an adjunctive treatment to levodopa/carbidopa with PD experiencing "OFF" episodes.
- ONAPGO™ (apomorphine hydrochloride) injection is the first and only subcutaneous apomorphine infusion device for the treatment of motor fluctuations in adults with advanced PD. ONAPGO was approved by the FDA in February 2025. ONAPGO was launched in April 2025. In October 2026, the FDA recognized seven years of orphan-drug exclusive approval for ONAPGO (apomorphine HCl) for the treatment of motor fluctuations in adults with advanced Parkinson's disease. The seven-year market exclusivity for ONAPGO began on February 3, 2025, the date of FDA approval.
- ZURZUVAE® (zuranolone) capsules is the first and only FDA approved oral medicine indicated for the treatment of PPD in adults. ZURZUVAE is a neuroactive steroid that is a positive allosteric modulator of GABA_A receptors, targeting both synaptic and extrasynaptic GABA_A receptors, and is the first oral, once-daily, 14-day treatment specifically

indicated for adults with PPD. ZURZUVAE became commercially available in the U.S. in December 2023 as a treatment option for women with PPD. The Company and our collaboration partner, Biogen, are jointly commercializing ZURZUVAE in the U.S. under the Biogen Collaboration Agreement. The Company and Biogen equally share in all operating profits and losses arising from sales of ZURZUVAE in the U.S., with Biogen recording such product sales.

- APOKYN[®] (apomorphine hydrochloride injection) is a product indicated for the acute, intermittent treatment of hypomobility, "OFF" episodes ("end-of-dose wearing off" and unpredictable "ON/OFF" episodes) in patients with advanced PD.
- Trokendi XR[®] (topiramate) is the first once-daily extended-release topiramate product indicated for the treatment of epilepsy in patients 6 years of age and older in the U.S. market. It is also indicated for the prophylaxis of migraine headache in adults and adolescents 12 years and older.
- Oxtellar XR[®] (oxcarbazepine) is indicated as therapy for the treatment of partial onset seizures in patients 6 years of age and older. It is also the first once-daily extended-release oxcarbazepine product indicated for the treatment of epilepsy in the U.S. market.
- XADAGO[®] (safinamide) is a once-daily product indicated as adjunctive treatment to levodopa/carbidopa in patients with PD experiencing "OFF" episodes.
- MYOBLOC[®] (rimabotulinumtoxinB injection) is a product indicated for the treatment of cervical dystonia and chronic sialorrhea in adults. It is the only botulinum toxin type B available on the market.

Research and Development

We are committed to the development of innovative product candidates in neurology and psychiatry, including the following:

Program	Indications	Preclinical	Phase 1	Phase 2	Phase 3	Filing	Market
SPN-817	Epilepsy						
SPN-820	Depression						
SPN-443	ADHD						
<u>Zuranolone</u>	PPD (EU/UK/CAN)						

SPN-817 (huperzine A)

SPN-817 represents a novel mechanism of action (MOA) for an anticonvulsant. SPN-817 is a novel synthetic form of huperzine A, whose MOA includes potent acetylcholinesterase inhibition, with pharmacological activities in CNS conditions such as epilepsy. The development will initially focus on the drug's anticonvulsant activity, which has been shown in preclinical models to be effective for the treatment of partial seizures and Dravet Syndrome. SPN-817 is in clinical development.

SPN-820 (NV-5138)

SPN-820 is a novel, first in class, intracellular enhancer of mechanistic target of rapamycin complex 1 (mTORC1) signaling. Depression is associated with synapse loss and reduced synaptic plasticity in key brain regions including the prefrontal cortex and increasing mTORC1-mediated synaptic plasticity is a promising avenue to treat depression and associated symptoms. SPN-820 selectively binds to intracellular sestrin proteins and subsequently engages a cascade of multi-protein complexes,

enhancing mTORC1 signaling. The intracellular mechanism and the lack of binding to cell surface receptors suggests the potential for a differentiated safety profile and is unlikely to have abuse potential.

In February 2025, the Company reported topline results from a randomized double-blind placebo-controlled Phase 2b study of SPN-820 in adults with treatment-resistant depression (TRD) following four weeks of chronic daily dosing. The study did not demonstrate a statistically significant improvement on the primary and secondary endpoints. The safety profile of SPN-820 was consistent with previous clinical trials, showing few adverse events.

The Company is conducting a follow-on Phase 2b multi-center, randomized, double-blind, placebo-controlled trial in approximately 200 adults with MDD. The study will examine the safety and tolerability of SPN-820 2400mg given intermittently (twice weekly) as an adjunctive treatment to the current baseline antidepressant therapy, as well as assess the rapid onset of improvement in depressive symptoms.

SPN-443 – Novel stimulant for the treatment of ADHD

The Company completed a Phase 1 single dose study in healthy adults in 2024 following submission of an Investigational New Drug Application. The study was a first in human, pilot pharmacokinetic study of two oral formulations of SPN-443 in healthy adults. The primary objective of the study was to assess safety and tolerability. This molecule, along with its major metabolites, is an inhibitor of norepinephrine, dopamine and serotonin, also known as a triple reuptake inhibitor. Both formulations of SPN-443 showed adequate bioavailability and were well tolerated. The Company expects to initiate Phase 1 Single Ascending Dose (SAD) and Multiple Ascending Dose (MAD) studies by the end of 2026.

Zuranolone

The Company has granted Biogen sole rights to develop and commercialize zuranolone outside the U.S., other than in Japan, Taiwan and South Korea where it has granted those rights to Shionogi & Co., Ltd. (Shionogi). Shionogi received approval for a product containing zuranolone for the treatment of MDD by the Pharmaceuticals and Medical Devices Agency in Japan in the fourth quarter of 2025, and announced commercial launch in the first quarter of 2026. No product containing zuranolone is approved for the treatment of MDD in the United States and neither the Company or Biogen are currently pursuing such approval for MDD. In the third quarter of 2025, Biogen received approval for zuranolone for the treatment of PPD by the European Medicines Agency (EMA) and Medicines Healthcare Regulatory Agency (MHRA) in Europe and the United Kingdom (U.K.) respectively. In the fourth quarter of 2025, a product containing zuranolone received Health Canada Authorization in Canada for treatment indicated for adults with PPD.

Commercial Highlights

- ONAPGO net product sales were \$17.1 million in the third quarter of 2026. Demand for the product continued to be healthy, with more than 400 enrollment forms submitted in the third quarter. In the third quarter 2026, prescriptions grew by 17% compared to the second quarter 2026. The U.S. Food and Drug Administration (FDA) has recognized seven years of orphan-drug exclusive approval for ONAPGO for the treatment of motor fluctuations in adults with advanced Parkinson's disease. In addition, the Company submitted a supplemental New Drug Application (sNDA) for a second supplier for ONAPGO, with potential FDA approval by mid-year 2027.
- Collaboration revenue from ZURZUVAE was \$41.7 million in the third quarter of 2026. Collaboration revenue represents 50% of the net revenues for ZURZUVAE recorded by Biogen Inc. Third quarter 2026 U.S sales of ZURZUVAE, as reported by Biogen Inc., increased approximately 53% compared to the same period in 2025. The total number of prescriptions for ZURZUVAE increased by 43% in the third quarter of 2026 compared to the same period last year.
- Net sales of Qelbree increased 12% to \$90.8 million in the third quarter of 2026, compared to the same period in 2025, driven primarily by volume growth. Total IQVIA prescriptions for Qelbree were 282,887 for the third quarter 2026, representing an increase of 18% compared to the same period last year. Prescription growth in the adult and pediatric populations was 25% and 16%, respectively, compared to the same period last year.
- GOCOVRI grew by approximately 4% in net sales and 4% in prescriptions in the third quarter of 2026, compared to the same period in 2025. Net sales reached an all-time high of \$42.6 million in the third quarter of 2026.

Product Pipeline Update

SPN-817 – Novel first-in-class highly selective AChE inhibitor for epilepsy

- The Phase 2b randomized, double-blind, placebo-controlled study of 3mg and 4mg twice daily doses is ongoing with a targeted enrollment of approximately 258 adult patients with treatment resistant focal seizures.

SPN-820 – Novel first-in-class molecule that increases mTORC1 mediated synaptic function for depression

- The Phase 2b multi-center, randomized, double-blind, placebo-controlled trial in approximately 200 adults with major depressive disorder (MDD). The study will examine the safety and tolerability of SPN-820 2400mg given intermittently (twice weekly) as an adjunctive treatment to the current baseline antidepressant therapy, as well as assess the rapid onset of improvement in depressive symptoms.

SPN-443 – Novel stimulant for attention-deficit/hyperactivity disorder (ADHD)

- The Company expects to initiate a Phase 1 single-ascending/multiple-ascending dose study in adult healthy volunteers by the end of 2026.

Critical Accounting Policies and the Use of Estimates

A summary of our significant accounting policies is included in Note 2, *Summary of Significant Accounting Policies* of our audited consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2025. There were no significant changes to the disclosures with respect to our critical accounting policies in our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

Comparison of the Three and Nine Months ended Months Ended September 30, 2026 and 2025

Revenues

Revenues consist primarily of net product sales of our commercial products in the U.S., supplemented by our collaboration revenue from the Biogen Collaboration Agreement and royalty and licensing revenues from our collaborative licensing arrangements. The following table provides information regarding our revenues during the three and nine months ended September 30, 2026 (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	Percent	2026	2025	Amount	Percent
Net product sales								
Qelbree	\$ 90,824	\$ 81,416	\$ 9,408	12%	\$ 257,906	\$ 223,708	\$ 34,198	15%
GOCOVRI	42,650	40,849	1,801	4%	115,420	108,198	7,222	7%
ONAPGO	17,075	6,806	10,269	151%	38,996	8,410	30,586	364%
Trokendi XR	10,213	10,043	170	2%	28,103	34,037	(5,934)	(17)%
Oxtellar XR	7,957	12,016	(4,059)	(34)%	24,161	33,851	(9,690)	(29)%
APOKYN	6,490	10,387	(3,897)	(38)%	20,541	38,183	(17,642)	(46)%
Other ^(a)	3,367	7,025	(3,658)	(52)%	9,915	22,138	(12,223)	(55)%
Total net product sales	178,576	168,542	10,034	6%	495,042	468,525	26,517	6%
Collaboration revenue (ZURZUVAE) ^(b)	41,697	20,164	21,533	107%	104,690	20,164	84,526	419%
Royalty, licensing and other revenues	6,498	3,397	3,101	91%	53,802	18,691	35,111	188%
Total revenues	\$ 226,771	\$ 192,103	\$ 34,668	18%	\$ 653,534	\$ 507,380	\$ 146,154	29%

^(a) Includes net product sales of MYOBLOC, XADAGO and Osmolex ER.

^(b) Includes the Company's proportionate share of sales of ZURZUVAE.

Net Product Sales

Net product sales were \$178.6 million and \$168.5 million for the three months ended September 30, 2026 and 2025, respectively. Net product sales were \$495.0 million and \$468.5 million for the nine months ended September 30, 2026 and 2025, respectively. The increase in both periods was primarily due to increases in net product sales from ONAPGO, which was launched in the second quarter of 2025, and Qelbree due to higher volume and higher price, partially offset by a decline in net product sales of APOKYN due to lower volume, and a decline in net product sales of Oxtellar XR and Trokendi XR due to generic erosion.

Adjustments related to prior year sales for the nine months ended September 30, 2026 were approximately 1% of net product sales. Adjustments related to prior year sales for the nine months ended September 30, 2025 were approximately 4% of net product sales. In 2025, the Company had favorable actual returns experience and as a result, the Company changed its estimated provision for product returns based on the most recent experience. Adjustments related to prior year sales for the nine months ended September 30, 2025 were primarily attributable to Qelbree. Refer to discussion *Sales Deductions and Related Accruals* below.

We do not currently own or operate manufacturing facilities for the commercial production of any of our commercial products. We currently depend on third-party clinical manufacturing organizations (CMOs), who offer a comprehensive range of contract manufacturing and packaging services, in various countries for the supply of active product ingredients (API), finished goods for our commercial products. For most of our commercial products, we rely on single source suppliers to produce and package final dosage forms for our products and raw materials, including API.

On November 4, 2025, we announced that due to stronger than expected demand for ONAPGO, supplier constraints were impacting our ability to fully meet this demand. ONAPGO is manufactured in Europe, supplied to us by our ONAPGO licensing partner, and packaged in the U.S. by a third-party contract manufacturing organization. We currently rely on single source suppliers to produce and package final dosage forms for ONAPGO. In February 2026, we announced that we have made progress in securing additional product supply of ONAPGO from the current supplier and as a result, has resumed new patient initiation. In October 2026 the Company submitted a supplemental New Drug Application (sNDA) to the FDA for a second

supplier for ONAPGO, with potential FDA approval by mid-year 2027. Any changes in any of the suppliers would require regulatory approval which could cause a further delay in manufacturing and a possible loss of sales, which could affect future operating results adversely.

Sales Deductions and Related Accruals

We record accrued product returns and accrued product rebates as current liabilities in *Accrued product returns and rebates*, on our condensed consolidated balance sheets. We record sales discounts as a reduction against *Accounts receivable, net* on the condensed consolidated balance sheets. Both amounts are generally affected by changes in gross product sales, changes in the provision for net product sales deductions, and the timing of payments/credits.

The following table provides a summary of activity with respect to accrued product returns and rebates and sales discounts during the periods indicated (dollars in thousands):

	Accrued Product Returns and Rebates		Sales Discounts	Total
	Product Returns	Product Rebates		
Balance at December 31, 2025	\$ 37,800	\$ 123,297	\$ 13,477	\$ 174,574
Provision related to:				
Current year sales	8,254	370,616	60,585	439,455
Prior year sales	(5,915)	3,164	(22)	(2,773)
Total provision	2,339	373,780	60,563	436,682
Less: Actual payments/credits	(6,328)	(365,540)	(53,287)	(425,155)
Balance at September 30, 2026	\$ 33,811	\$ 131,537	\$ 20,753	\$ 186,101

	Accrued Product Returns and Rebates		Sales Discounts	Total
	Product Returns	Product Rebates		
Balance at December 31, 2024	\$ 53,375	\$ 115,330	\$ 12,347	\$ 181,052
Provision related to:				
Current year sales	9,672	295,476	51,015	356,163
Prior year sales	(16,312)	(330)	40	(16,602)
Total provision	(6,640)	295,146	51,055	339,561
Less: Actual payments/credits	(3,466)	(269,286)	(45,098)	(317,850)
Balance at September 30, 2025	\$ 43,269	\$ 141,190	\$ 18,304	\$ 202,763

Accrued Product Returns and Rebates

The accrued product returns balance decreased to \$33.8 million as of September 30, 2026 from \$43.3 million as of September 30, 2025. This decrease was primarily due to favorable returns processed in 2025. During 2025, the Company had favorable actual returns experience. As a result, the Company changed its estimated provision for product returns based on the most recent experience. The provision for product returns related to prior year sales, which was \$5.9 million and \$16.3 million as of September 30, 2026 and 2025, respectively, was primarily attributable to Qelbree, reflecting continued favorable actual returns experienced in 2025.

The accrued product rebates balance increased to \$131.5 million as of September 30, 2026 from \$141.2 million as of September 30, 2025 primarily due to timing of payments associated with government programs.

Provision for Product Returns and Rebates

The provision for product returns increased to \$2.3 million for the nine months ended September 30, 2026 from (\$6.6) million for the nine months ended September 30, 2025. The increase was primarily due to aforementioned change in estimated provision for product returns in 2025 based on the most recent experience, which was primarily attributable to Qelbree.

The provision for product rebates increased to \$373.8 million for the nine months ended September 30, 2026 from \$295.1 million for the nine months ended September 30, 2025. The increase was primarily attributable to higher Qelbree, GOCOVRI, and ONAPGO sales.

Collaboration Revenue (ZURZUVAE)

Collaboration revenue (ZURZUVAE) was \$41.7 million and \$20.2 million for the three months ended September 30, 2026 and 2025, respectively. Collaboration revenue (ZURZUVAE) was \$104.7 million and \$20.2 million for the nine months ended September 30, 2026 and 2025, respectively. The Collaboration revenue (ZURZUVAE) revenue stream is due to the Sage Acquisition in July 2025.

Royalty, Licensing and Other Revenues

Royalty, licensing and other revenues were \$6.5 million and \$3.4 million for the three months ended September 30, 2026 and 2025, respectively. Royalty, licensing and other revenues were \$53.8 million and \$18.7 million for the nine months ended September 30, 2026 and 2025, respectively. The increase was primarily due to increased sales of inventory under the Company's collaboration agreement with Shionogi, and the recognition of \$20.0 million of licensing revenues related to the achievement of a commercial milestone under the Company's collaboration agreement with Shionogi in the nine month period ended September 30, 2026.

Cost of Revenues

Cost of revenues were \$27.0 million and \$19.0 million for the three months ended September 30, 2026 and 2025, respectively. Cost of revenues were \$84.1 million and \$51.6 million for the nine months ended September 30, 2026 and 2025, respectively. The increase was primarily driven by higher costs of Qelbree due to increased sales, ONAPGO, which was launched in the second quarter of 2025 and increased sales in 2026, and higher bulk and commercial inventory sales related to ZURZUVAE. These increases were partially offset by lower APOKYN royalties due to lower sales and lower Trokendi XR and Oxtellar XR costs, primarily due to generic erosion.

Research and Development Expenses

Research and Development (R&D) expenses were \$25.8 million and \$29.4 million for the three months ended September 30, 2026 and 2025, respectively. R&D expenses were \$94.7 million and \$78.4 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease in the three month period ended September 30, 2026 is primarily due clinical program delays. The increase in the nine month period ended September 30, 2026 was primarily due to an increase in clinical program costs on SPN-817, which includes the \$10.0 million expense to former Biscayne security holders, as well as increased spending on other early-stage programs.

Selling, General and Administrative Expenses

The following table provides information regarding our selling, general and administrative (SG&A) expenses during the periods indicated (dollars in thousands):

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2026	2025	Amount	Percent	2026	2025	Amount	Percent
Selling and marketing	\$ 90,514	\$ 77,058	\$ 13,456	17%	\$ 270,280	\$ 205,466	\$ 64,814	32%
General and administrative	37,542	102,620	(65,078)	(63)%	116,586	157,707	(41,121)	(26)%
Total	<u>\$ 128,056</u>	<u>\$ 179,678</u>	<u>\$ (51,622)</u>	<u>(29)%</u>	<u>\$ 386,866</u>	<u>\$ 363,173</u>	<u>\$ 23,693</u>	<u>7%</u>

Selling and marketing expenses were \$90.5 million and \$77.1 million for the three months ended September 30, 2026 and 2025, respectively. Selling and marketing expenses were \$270.3 million and \$205.5 million for the nine months ended September 30, 2026 and 2025, respectively. The increase in both periods was primarily due to the Company's proportionate share of expenses from the collaboration arrangement with Biogen, higher employee-related expenses, and higher marketing expense related to ONAPGO, which was launched in the second quarter of 2025, and ZURZUVAE, which was acquired through the acquisition of Sage in July 2025.

General and administrative expenses were \$37.5 million and \$102.6 million for the three months ended September 30, 2026 and 2025, respectively. General and administrative expenses were \$116.6 million and \$157.7 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease in both periods was primarily due to the absence of acquisition-related costs associated with the acquisition of Sage in July 2025.

Amortization of Intangible Assets

Amortization of intangible assets was \$23.2 million and \$24.3 million for the three months ended September 30, 2026 and 2025, respectively. Amortization of intangible assets was \$74.2 million and \$64.9 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease in the three month period ended September 30, 2026 as compared to the three month period ended September 30, 2025 was primarily due to the intangible asset impairment charge recognized in the second quarter of 2026. The increase in the nine month period ended September 30, 2026 as compared to the nine month period ended September 30, 2025 was primarily due to ZURZUVAE intangible asset amortization expense. ZURZUVAE intangible asset was acquired as part of the Sage Acquisition in July 2025.

Impairment Charges

Impairment charges was \$1.5 million and \$56.5 million for the three and nine months ended September 30, 2026. There were no impairment charges in the three and nine months ended September 30, 2025. The increase in the nine month period ended September 30, 2026 was primarily due to an impairment charge related to the APOKYN intangible asset recognized in the second quarter of 2026.

Contingent Consideration Loss

There was no contingent consideration loss for the three months ended September 30, 2026 and 2025. Contingent consideration loss was \$2.4 million and \$7.7 million for the nine months ended September 30, 2026 and 2025, respectively. The contingent consideration loss for the nine months ended September 30, 2026 was primarily due to the accretion of a Sage CVR to the full milestone payment amount with the achievement of a regulatory milestone with the approval of ZURZUVAE for the treatment of MDD in Japan and commercial launch in Japan. The contingent consideration loss for the nine months ended September 30, 2025 was due to the accretion to the full milestone payment amount with the achievement of the USWM milestones. ONAPGO was approved by the FDA in February 2025 and was launched in April 2025.

Other Income (Expense), Net

Other income (expense), net was an income of \$1.5 million and \$2.3 million for the three months ended September 30, 2026 and 2025, respectively. Other income (expense), net was an income of \$4.2 million and \$11.2 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease was due to interest expense incurred in the three and nine month periods ended September 30, 2026 that did not occur in the corresponding 2025 periods, lower interest income on marketable securities, as well as lower market interest rates in 2026 compared to 2025. The cash consideration paid for the Sage acquisition in 2025 was funded through the Company's cash, cash equivalents and marketable securities holdings.

Income Tax Expense (Benefit)

Income tax expense (benefit) was an expense of \$1.8 million (7.9% effective tax rate) and income tax benefit of \$1.1 million (2.8% effective tax rate) for the three and nine months ended September 30, 2026, as compared to an income tax benefit of \$12.8 million (22.2% effective tax rate) and \$12.7 million (26.9% effective tax rate) for the three and nine months ended September 30, 2025. The change in both periods for income tax expense (benefit) and effective income tax rate was primarily due the change in forecasted and year-to-date earnings and the impact of discrete tax benefits as compared to the same period in 2025.

The Company's effective income tax rate for the three and nine months ended September 30, 2026 varies from the statutory federal tax rate in the United States (U.S. federal tax rate) of 21% primarily due to the change in pretax book income (loss), non-deductible executive compensation, milestone payments, state taxes, other non-deductible permanent items offset by the impact of discrete benefit recorded during the period. The Company's effective income tax rate for the three months ended September 30, 2025 varies from the statutory U.S. federal tax rate primarily due to state taxes and non-deductible transaction costs, offset by tax benefits related to research and development tax credits. The Company's effective income tax rate for the nine months ended September 30, 2025 varies from the statutory U.S. federal tax rate primarily due to state taxes and non-deductible transaction costs, offset by tax benefits related to a state tax refund and research and development tax credits.

The annual forecasted earnings represent the Company's best estimate as of September 30, 2026 and 2025, are subject to change and could have a material impact on the effective tax rate in subsequent periods. ASC 740, *Income Taxes* (ASC 740),

requires the Company to estimate the annual effective income tax rate for the full year and apply it to pre-tax income (loss) for each interim period, taking into account year-to-date amounts and projected results for the full year.

Financial Condition, Liquidity and Capital Resources

Cash and Cash Equivalents, Marketable Securities and Restricted Cash

Cash and cash equivalents, current marketable securities and restricted cash are comprised of the following (dollars in thousands):

	September 30	December 31	Change	
	2026	2025	Amount	Percent
Cash and cash equivalents	\$ 175,884	\$ 128,448	\$ 47,436	37%
Marketable securities	183,575	180,222	3,353	2%
Restricted cash	1,450	1,450	—	—%
Total	<u>\$ 360,909</u>	<u>\$ 310,120</u>	<u>\$ 50,789</u>	16%

The Company believes its balances of cash, cash equivalents, and unrestricted marketable securities, which totaled \$359.5 million as of September 30, 2026, along with cash generated from ongoing operations and continued access to debt markets, will be sufficient to satisfy its cash requirements over the next twelve months and beyond.

We have financed our operations primarily with cash generated from product sales, supplemented by revenues from royalty and licensing arrangements, as well as proceeds from the sale of equity and debt securities. Continued cash generation is highly dependent on the success of our commercial products, as well as the success of our product candidates if approved by the FDA. While we expect profitability in future years, we anticipate there may be significant variability from year to year in the level of our profits particularly due to continued market and payor pressures for our commercial products; the unfavorable impact of the loss of patent exclusivity for Trokendi XR in January 2023 and Oxtellar XR in September 2024; the potential unfavorable impact of the forthcoming loss of exclusivity of XADAGO; funding for research and development of our product candidates; the additional funding for the launch of ONAPGO, which was approved by the FDA in February 2025 and launched in April 2025, the additional funding for the marketing of ZURZUVAE, and managing the Biogen Collaboration Agreement and obligations under the Biogen Collaboration Agreement which were acquired as part of the Sage Acquisition in July 2025.

We may, from time to time, consider raising additional capital through: new collaborative arrangements; strategic alliances; additional equity and/or financings from debt or other sources, especially in conjunction with opportunistic business development initiatives. If the Transactions contemplated by the Merger Agreement are consummated, we expect a significant reduction to our balances of cash and cash equivalents and marketable securities will occur to fund a portion of the one-time special cash dividend to stockholders of Indivior. We will continue to actively manage our capital structure and to consider all financing opportunities that could strengthen our long-term financial profile. Any such capital raises may or may not be similar to transactions in which we have engaged in the past. There can be no assurance that any such financing opportunities will be available on acceptable terms, if at all.

Refer to Note 18, *Subsequent Events* for further details on the Merger.

Cash Flows

Cash flows are comprised of the following (dollars in thousands):

	Nine Months Ended September 30,		Change
	2026	2025	Amount
Net cash provided by (used in):			
Operating activities	\$ 68,320	\$ 27,470	\$ 40,850
Investing activities	(4,404)	55,416	(59,820)
Financing activities	(16,480)	604	(17,084)
Net change in cash and cash equivalents	47,436	83,490	(36,054)
Cash, cash equivalents, and restricted cash at beginning of period	129,898	69,331	60,567
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 177,334</u>	<u>\$ 152,821</u>	<u>\$ 24,513</u>

Operating Activities

Net cash provided by operating activities was \$68.3 million compared to \$27.5 million for the nine months ended September 30, 2026, and 2025, respectively. The increase in cash flows provided by operating activities was primarily due to noncash impairment charges in the nine months ended September 30, 2026 as well as changes in working capital. The Company reported net loss of \$39.8 million and net loss of \$34.4 million for the nine months ended September 30, 2026 and 2025, respectively. The increase in net loss was primarily due to the impairment of an intangible asset, an increase in research and development activities, and an increase in selling, general, and administrative activities.

Investing Activities

Net cash used in investing activities was \$4.4 million for the nine months ended September 30, 2026 compared to net cash provided by investing activities of \$55.4 million during the same period in 2025. The change was primarily due to a decrease in the maturities of marketable securities partially offset by a decrease in the purchases of marketable securities.

Financing Activities

Net cash used in financing activities was \$16.5 million for the nine months ended September 30, 2026 compared to net cash provided by financing activities of \$0.6 million during the same period in 2025. The change was primarily due to a decrease in proceeds from the issuance of common stock and an increase in the payment of contingent consideration amount.

Material Cash Requirements

The Company has various potential milestone payments a result of the acquisition of Sage Therapeutics, Inc. In March 2026, Shionogi announced the successful commercial launch of a product containing zuranolone for the treatment of MDD in Japan. As such, a milestone was met and became due and payable at that time. The Company paid the milestone payment in June of 2026. Refer to Note 7, *Contingent Consideration*, in the Notes to the Consolidated Financial Statements in Part I, Item 1, Unaudited Condensed Consolidated Financial Statements, of this Quarterly Report on Form 10-Q for discussion of contingent consideration associated with the Acquisition of Sage Therapeutics, Inc. for further details.

On January 22, 2026, the Company entered into a First Amendment (Amendment) to the Agreement and Plan of Merger (Agreement) dated September 12, 2018, with former Biscayne security holders. The Amendment relates to the timing and payment of certain milestones under the Biscayne merger agreement. The Company agreed to pay former Biscayne security holders \$10.0 million, one of the milestones specified in the Agreement, by June 30, 2026. The Company paid the milestone in June 2026.

The Company agreed to pay certain amounts to US WorldsMeds Partners, LLC. Refer to Note 7, *Contingent Consideration*.

Additionally, on April 1, 2026, the Company entered into an Asset Purchase Agreement with Navitor and consummated the transactions contemplated therein whereby the Company acquired, among other things, the right, title, materials, and intellectual property of SPN-820. The Company is obligated to effect and complete one Phase 2b study and make several milestone payments of up to \$350 million contingent upon the achievement of specified development, regulatory and commercial milestones.

Refer to Note 18. *Subsequent Events* for further details on obligations associated with and contingent upon the Merger.

Refer to "Part II, Item 7 — Management's Discussion and Analysis of Liquidity and Capital Resources" of our Annual Report on Form 10-K for the year ended December 31, 2025, and Note 17, *Commitments and Contingencies*, in the Notes to the Condensed Consolidated Financial Statements in Part I, Item 1, Unaudited Condensed Consolidated Financial Statements, of this Quarterly Report on Form 10-Q for discussion of our other contractual obligations.

Recently Issued Accounting Pronouncements

For a discussion of new accounting pronouncements, see Note 2, *Summary of Significant Accounting Policies*, in the Notes to the Condensed Consolidated Financial Statements in Part I, Item 1, Unaudited Condensed Consolidated Financial Statements, of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The primary objective of our investment activities is to preserve our capital to fund operations and to facilitate business development activities. We also seek to maximize income from our investments without assuming significant interest rate risk, liquidity risk, or risk of default by investing in investment grade securities with maturities of four years or less. Our exposure to market risk is confined to investments in cash and cash equivalents and marketable securities. As of September 30, 2026, we had cash and cash equivalents and marketable securities of \$359.5 million.

In October 2026, the Company terminated the Credit Line with UBS and we are no longer subject to interest rate risk associated with the Credit Line.

As of September 30, 2026, our cash and cash equivalents consist primarily of cash held at banks and investments in highly liquid financial instruments with an original maturity of three months or less. Our marketable securities, which are reported at fair value, generally consist of investments in U.S. Treasury bills and notes; bank certificates of deposit; various U.S. governmental agency debt securities; and corporate and municipal debt securities. We place all investments with governmental, industrial, or financial institutions whose debt is rated as investment grade. We generally hold these securities to maturities of one to four years. Because of the relatively short period that we hold our investments and because we generally hold these securities to maturity, we do not believe that an increase in interest rates would have any significant impact on the realizable value of our investments.

We do not have any currency or derivative financial instruments.

We may contract with clinical research organizations (CROs) and investigational sites globally. Currently, we have ongoing clinical trials being conducted outside of the U.S. We do not hedge our foreign currency exchange rate risk. Transactions denominated in currencies other than the U.S. dollar are recorded based on exchange rates at the time such transactions arise. As of September 30, 2026 and December 31, 2025, substantially all of our liabilities were denominated in the U.S. dollar.

Inflation generally affects us by increasing our cost of labor and the cost of services provided by our vendors. While we expect significant year-to-year variability in labor and vendor service costs due to uncontrollable inflation factors like natural disasters, geopolitical conflicts, tariffs, and government regulations, we strive to mitigate future price risks. We do this by forming strong partnerships with key suppliers and our CMOs, and by directly managing the procurement and supply levels of key raw materials for our commercial products. However, these efforts may not fully protect us from cost increases, which could adversely impact our profitability.

Item 4. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures required by Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Exchange Act has been appropriately recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our CEO and CFO, to allow timely decisions regarding required disclosure.

We conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026, the end of the period covered by this report. Based on that evaluation, under the supervision and with the participation of our management, including our CEO and CFO, we concluded that our disclosure controls and procedures are effective as of September 30, 2026.

Changes in Internal Control over Financial Reporting

Our management, including our CEO and CFO, evaluated changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026.

During the quarter ended September 30, 2026, no changes occurred in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time and in the ordinary course of business, Supernus Pharmaceuticals, Inc. (the "Company") and any of its subsidiaries may be subject to various claims, charges and litigation. The Company and any of its subsidiaries may be required to file infringement claims against third parties for the infringement of our patents.

I. Supernus Pharmaceuticals, Inc. v. Appco Pharma LLC and Somerset Therapeutics LLC, No. 2:25-cv-12183 (MEF)(MAH) (D.N.J.), recaptioned as In re Viloxazine, C.A. No. 25-cv-12183 (MEF) (MAH) (Consolidated)

The Company received Paragraph IV Notice Letters from generic drug makers Appco Pharma LLC (Appco) and Somerset Therapeutics LLC (Somerset) dated May 21, 2025, and June 9, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On June 26, 2025, the Company filed a lawsuit against Appco and Somerset alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Appco and Somerset infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its June 26, 2025, Complaint within 45 days of receiving Appco and Somerset's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Appco and Somerset's ANDA until October 2, 2028. On September 22, 2025, Appco and Somerset answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Appco and Somerset also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 28, 2025, the Company filed its reply, denying the substantive allegations of Appco's and Somerset's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Apotex, discussed in Section II, below; (ii) Aurobindo, discussed in Section III, below; (iii) Zydus, discussed in Section IV, below; (iv) Creekwood, discussed in Section V, below; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated). On December 18, 2025, the Court issued a scheduling order for the consolidated cases that provides for a close of discovery on November 17, 2027. On May 5, 2026, the Court issued an order further consolidating In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated) for all pretrial purposes with the lawsuit against Zydus discussed in Supernus Pharmaceuticals, Inc. v. Zydus Lifesciences Global FZE, et al., C.A. No. 26-cv-3543 (MEF)(MAH) (D.N.J.). The Court has not set a date for a final pretrial conference or trial. Pretrial discovery is currently ongoing.

II. Supernus Pharmaceuticals, Inc. v. Apotex Inc., No. 2:25-cv-12184 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Apotex Inc. (Apotex) dated May 22, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On June 26, 2025, the Company filed a lawsuit against Apotex alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Apotex infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its June 26, 2025, Complaint within 45 days of receiving Apotex's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Apotex's ANDA until October 2, 2028. On September 19, 2025, Apotex answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Apotex also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 24, 2025, the Company filed its reply, denying the substantive allegations of Apotex's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Aurobindo, discussed in Section III, below; (iii) Zydus, discussed in Section IV, below; (iv) Creekwood, discussed in Section V, below; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-12184 (MEF)(MAH) (D.N.J.) action.

III. Supernus Pharmaceuticals, Inc. v. Aurobindo Pharma Limited and Aurobindo Pharma U.S.A., Inc., No. 2:25 cv-12186 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug makers Aurobindo Pharma Limited and Aurobindo Pharma U.S.A., Inc. (collectively, Aurobindo) dated May 29, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On June 26, 2025, the Company filed a lawsuit against Aurobindo alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Aurobindo infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its June 26, 2025, Complaint within 45 days of receiving Aurobindo's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Aurobindo's ANDA until October 2, 2028. On August 29, 2025, Aurobindo answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Zydus, discussed in Section IV, below; (iv) Creekwood, discussed in Section V, below; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-12186 (MEF)(MAH) (D.N.J.) action.

IV. Supernus Pharmaceuticals, Inc. v. Zydus Lifesciences Global FZE, Zydus Pharmaceuticals (USA) Inc., and Zydus Lifesciences Limited, No. 2:25-cv-12188 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Zydus Lifesciences Global FZE (Zydus FZE) dated May 27, 2025, directed to three of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; and 9,662,338 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033, and United States Patent No. 9,662,338 as expiring on April 2, 2035. On June 26, 2025, the Company filed a lawsuit against Zydus FZE, Zydus Pharmaceuticals (USA) Inc., and Zydus Lifesciences Limited (collectively, Zydus) alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Zydus infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its June 26, 2025, Complaint within 45 days of receiving Zydus FZE's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Zydus's ANDA until October 2, 2028. On September 22, 2025, Zydus answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Zydus also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 28, 2025, the Company filed its reply, denying the substantive allegations of Zydus's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Creekwood, discussed in Section V, below; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-12188 (MEF)(MAH) (D.N.J.) action.

V. Supernus Pharmaceuticals, Inc. v. Creekwood Pharmaceuticals, LLC, C.A. No. 25-cv-13201 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Creekwood Pharmaceuticals, LLC (Creekwood) dated June 4, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On July 11, 2025, the Company filed a lawsuit against Creekwood alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Creekwood infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its July 11, 2025, Complaint within 45 days of receiving Creekwood's Paragraph

IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Creekwood's ANDA until October 2, 2028. On September 19, 2025, Creekwood answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Creekwood also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 24, 2025, the Company filed its reply, denying the substantive allegations of Creekwood's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) MSN, discussed in Section VI, below; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-13201 (MEF)(MAH) (D.N.J.) action.

VI. Supernus Pharmaceuticals, Inc. v. MSN Pharmaceuticals Inc., C.A. No. 25-cv-13204 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker MSN Pharmaceuticals Inc. (MSN) dated June 5, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On July 11, 2025, the Company filed a lawsuit against MSN alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that MSN infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its July 11, 2025, Complaint within 45 days of receiving MSN's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving MSN's ANDA until October 2, 2028. On September 22, 2025, MSN answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. MSN also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On October 28, 2025, the Company filed its reply, denying the substantive allegations of MSN's Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) Creekwood, discussed in Section V, above; (vi) Zenara and Biophore, discussed in Section VII, below; and (vii) Macleods, discussed in Sections VIII and IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-13204 (MEF)(MAH) (D.N.J.) action.

VII. Supernus Pharmaceuticals, Inc. v. Zenara Pharma Private Ltd., et al. , C.A. No. 25-cv-13207 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Zenara Pharma Private Limited (Zenara) dated June 9, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On July 11, 2025, the Company filed a lawsuit against Zenara and Biophore Pharma Inc. (Biophore, and collectively with Zenara, Defendants) alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Defendants infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its July 11, 2025, Complaint within 45 days of receiving Defendants' Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Defendants' ANDA until October 2, 2028. On September 16, 2025, Defendants answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) Creekwood, discussed in Section V, above; (vi) MSN, discussed in Section VI, above; and (vii) Macleods, discussed in Sections VIII, and IX below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as In re Viloxazine, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-13207 (MEF)(MAH) (D.N.J.) action.

VIII. Supernus Pharmaceuticals, Inc. v. Macleods Pharmaceuticals Ltd., et al., C.A. No. 25-cv-15399 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Macleods Pharmaceuticals Ltd. (Macleods Ltd.) dated August 1, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On September 9, 2025, the Company filed a lawsuit against Macleods Pharmaceuticals Ltd. and Macleods Pharma USA, Inc. (Macleods USA and collectively with Macleods Ltd., Defendants) alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of New Jersey—alleges, inter alia, that Defendants infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its September 9, 2025, Complaint within 45 days of receiving Defendants' Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Defendants' ANDA until October 2, 2028. On September 29, 2025, Defendants answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Defendants also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On November 3, 2025, the Company filed its reply, denying the substantive allegations of Defendants' Counterclaims. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) Creekwood, discussed in Section V, above; (vi) MSN, discussed in Section VI, above; (vii) Zenara and Biophore, discussed in Section VII, above; and (viii) Macleods, discussed in Section IX, below. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as *In re Viloxazine*, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-15399 (MEF)(MAH) (D.N.J.) action.

IX. Supernus Pharmaceuticals, Inc. v. Macleods Pharmaceuticals Ltd., et al., C.A. No. 25-cv-18683 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Macleods Pharmaceuticals Ltd. (Macleods Ltd.) dated November 20, 2025, directed to six of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On December 16, 2025, the Company filed a lawsuit against Macleods Pharmaceuticals Ltd. and Macleods Pharma USA, Inc. (Macleods USA and collectively with Macleods Ltd., Defendants) alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint—filed in the U.S. District Court for the District of Delaware—alleges, inter alia, that Defendants infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application (ANDA) seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its December 16, 2025, Complaint within 45 days of receiving Defendants' Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Defendants' ANDA until October 2, 2028. On December 23, 2025, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) Creekwood, discussed in Section V, above; (vi) MSN, discussed in Section VI, above; (vii) Zenara and Biophore, discussed in Section VII, above; and (viii) Macleods, discussed in Section VIII, above. The Court's December 23, 2025, consolidation order recaptioned the consolidated lawsuits as *In re Viloxazine*, C.A. No. 25-cv-12183 (MEF)(MAH) (Consolidated), and administratively terminated the C.A. No. 25-cv-18683 (MEF)(MAH) (D.N.J.) action. On January 23, 2026, Defendants answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Defendants also asserted Counterclaims that include requests for declaratory judgments of non-infringement and invalidity. On February 27, 2026, the Company filed its reply, denying the substantive allegations of Defendants' Counterclaims.

X. Supernus Pharmaceuticals, Inc. v. Zydus Lifesciences Global FZE, et al., C.A. No. 26-cv-3543 (MEF)(MAH) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug maker Zydus Lifesciences Global FZE ("Zydus FZE") dated March 25, 2026 directed to three of its Qelbree® Orange Book patents. Supernus's U.S. Patent Nos. 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On

April 2, 2026, the Company filed a lawsuit against Zydus FZE, Zydus Pharmaceuticals (USA) Inc., and Zydus Lifesciences Limited (collectively, "Zydus") alleging infringement of the Company's Qelbree® Orange Book patents. The Complaint-filed in the U.S. District Court for the District of New Jersey-alleges, inter alia, that Zydus infringed the Company's Qelbree® patents by submitting to the FDA an Abbreviated New Drug Application ("ANDA") seeking to market a generic version of Qelbree® prior to the expiration of the Company's patents. Filing its April 2, 2026 Complaint within 45 days of receiving Zydus FZE's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Zydus's ANDA until October 2, 2028. On April 14, 2026, Defendants answered the Complaint and denied the substantive allegations of the Complaint, asserting affirmative defenses that include non-infringement and invalidity. Defendants also asserted Counterclaims that include requests for declaratory judgments of noninfringement and invalidity. On April 23, 2026, the Company filed its reply, denying the substantive allegations of Defendants' Counterclaims. On May 5, 2026, the Court issued an order consolidating this lawsuit for all pretrial purposes with the lawsuits against (i) Appco and Somerset, discussed in Section I, above; (ii) Apotex, discussed in Section II, above; (iii) Aurobindo, discussed in Section III, above; (iv) Zydus, discussed in Section IV, above; (v) Creekwood, discussed in Section V, above; (vi) MSN, discussed in Section VI, above; (vii) Zenara and Biophore, discussed in Section VII, above; and (viii) Macleods, discussed in Section VIII and IX, above. The Court's May 5, 2026 consolidation order administratively terminated the C.A. No. 26-cv-3543 (MEF)(MAH) (D.N.J.) action.

XI. Supernus Pharmaceuticals, Inc. v. Ascent Pharmaceuticals, Inc., et al., C.A. No. 26-cv-12589 (MEF) (ADS) (D.N.J.)

The Company received a Paragraph IV Notice Letter from generic drug makers Ascent Pharmaceuticals, Inc. dated August 13, 2026, directed to six of its Qelbree Orange Book patents. Supernus's US Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On September 23, 2026, the Company filed a lawsuit against Ascent Pharmaceuticals, Inc. ("Ascent"), Camber Pharmaceuticals, Inc. ("Camber"), and Hetero Labs Limited ("Hetero") (collectively, Ascent Pharma, Camber, and Hetero are "Defendants") alleging infringement of the Company's Qelbree Orange Book patents. The Complaint filed in the U.S. District Court for the District of New Jersey alleges, inter alia, that Defendants infringed the Company's Qelbree patents by submitting to the FDA an Abbreviated New Drug Application ("ANDA") seeking to market a generic version of Qelbree prior to the expiration of the Company's patents. Filing its September 23, 2026 Complaint within 45 days of receiving Ascent's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Defendants' ANDA for 30 months from the date of the Company's receipt of the Paragraph IV Notice Letter.

XII. Supernus Pharmaceuticals, Inc. v. Ascent Pharmaceuticals, Inc., et al., C.A. No. 26-cv-5942 (GRB) (SIL) (E.D.N.Y.)

The Company received a Paragraph IV Notice Letter from generic drug makers Ascent Pharmaceuticals, Inc. dated August 13, 2026, directed to six of its Qelbree Orange Book patents. Supernus's US Patent Nos. 9,358,204; 9,603,853; 9,662,338; 11,324,753; 11,458,143; and 12,121,523 generally cover viloxazine formulations and methods of using those formulations. The FDA Orange Book currently lists United States Patent Nos. 9,358,204 and 9,603,853 as expiring on February 7, 2033; United States Patent No. 9,662,338 as expiring on April 2, 2035; and United States Patent Nos. 11,324,753; 11,458,143; and 12,121,523 as expiring on September 4, 2029. On September 24, 2026, the Company filed a lawsuit against Ascent Pharmaceuticals Inc. ("Ascent"), Camber Pharmaceuticals, Inc. ("Camber"), and Hetero Labs Limited ("Hetero") (collectively, Ascent, Camber, and Hetero are "Ascent") alleging infringement of the Company's Qelbree Orange Book patents. The Complaint filed in the U.S. District Court for the Eastern District of New York alleges, inter alia, that Defendants infringed the Company's Qelbree patents by submitting to the FDA an Abbreviated New Drug Application ("ANDA") seeking to market a generic version of Qelbree prior to the expiration of the Company's patents. Filing its September 24, 2026 Complaint within 45 days of receiving Ascent's Paragraph IV certification notice entitles Supernus to an automatic stay preventing the FDA from approving Defendants' ANDA for 30 months from the date of the Company's receipt of the Paragraph IV Notice Letter.

XIII. Sage Chemical, Inc., et al. v. Supernus Pharmaceuticals, Inc., et al., C.A. No. 22-cv-1302 (CJB) (D. Del.)

On October 3, 2022, Sage Chemical, Inc. and TruPharma, LLC filed a lawsuit in the United States District Court for the District of Delaware alleging that Supernus Pharmaceuticals, Inc., Britannia Pharmaceuticals Limited (Britannia), and US WorldMeds Partners, LLC (US WorldMeds) violated state and federal antitrust law in connection with APOKYN® (apomorphine HCl). On October 16, 2022, Plaintiffs amended their complaint to add additional defendants MDD US Enterprises, LLC, MDD US Operations, LLC (each a subsidiary of Supernus Pharmaceuticals, Inc.), USWM, LLC (USWM), and individual defendants Paul Breckinridge Jones, Sr., Herbert Lee Warren, Jr., Henry Van Den Berg, and Kristin L. Gullo. On January 10, 2023, Defendants filed an Omnibus Motion to Dismiss the Amended Complaint seeking dismissal of each of Plaintiffs' claims and the lawsuit in its entirety and US WorldMeds with USWM, Britannia, and the group of individual defendants each filed separate

motions to dismiss. On May 9, 2024, and May 28, 2024, respectively, the Court denied the Defendants' omnibus motion and the Britannia motion to dismiss. On May 31, 2024, and June 4, 2024, respectively, the Court granted the individual defendants' motion to dismiss and the US WorldMeds and USWM motion to dismiss. On December 6, 2024, Plaintiffs filed a second amended complaint, which added US WorldMeds and USWM back to the case. On February 9, 2026, the Court issued a scheduling order that provided for the close of expert discovery on May 8, 2026, and the submission of dispositive motions by June 9, 2026, with briefing to be completed on September 2, 2026. On June 9, 2026, each side submitted both dispositive motions and motions to exclude certain expert opinions, which are currently being briefed. The scheduling order also sets a pretrial conference on January 15, 2027, and a jury trial beginning on January 25, 2027.

XIV. US WorldMeds Partners, LLC v. Federal Insurance Company, et al, Case Nos. 24-CI-2529; 24-CI-4195; 24-CI-4631; and 24-CI-6988 (D.Del)

Alleged competitors of Supernus filed a lawsuit against the Company, MDD US Enterprises, LLC, and MDD Operations, LLC (collectively Enterprises) and others in the United States District Court for the District of Delaware (the Underlying Action). After a dispute over coverage under certain insurance policies arose, Enterprises commenced a declaratory judgment action against Federal Insurance Company, RSUI Indemnity Company, and StarStone Specialty Insurance Company and others to recover insurance benefits. US WorldMeds Partners, LLC, RSUI and StarStone commenced similar declaratory judgment actions in connection with the Underlying Action. These related actions were recently consolidated. In light of the recent settlement between Supernus and US WorldMeds Partners in the Underlying Action, which included resolution of the dispute between those parties in this case, the legal counsel is working on filing the necessary paperwork to extricate Supernus, Enterprises, and Operations from the case.

XV. Supernus Pharmaceuticals, Inc. v. Old Republic Insurance Company, 8:24-cv-03733-PJM (D.Maryland)

The action seeks recovery of insurance benefits in connection with the Underlying Action in the US WorldMeds Partners, LLC v. Federal Insurance Company case. On March 24, 2026, the court granted the defendant insurer's pre-answer motion to dismiss, and the case was dismissed with prejudice. Supernus is appealing this decision. Court ordered mediation occurred on June 24, 2026, but was unsuccessful. Supernus' appellate brief was submitted on September 11, 2026. Although litigation is unpredictable, legal counsel's assessment is that Supernus will prevail in the appeal; further assessment of the odds upon remand is not available at this time. However, if Supernus prevails it will be entitled to access the \$5 million policy limit, with a chance to further trigger excess coverage which totals an additional \$50 million. Since Supernus is in the position of plaintiff, there is minimal (if not zero) risk that this litigation will result in a material loss.

XVI. US WorldMeds Partners, LLC v. Supernus Pharmaceuticals, Inc., (N25C-07-121-KMM) (Delaware Superior Court)

On April 30, 2025, the Company informed US WorldMeds Partners, LLC ("Partners"), the seller of US WorldMeds Enterprises, LLC n/k/a MDD US Enterprises, LLC that it would be withholding \$27.7 million of a \$30.0 million milestone payment pursuant to the set-off provision of the Sale and Purchase Agreement between the parties. On May 21, 2025, Partners filed a one-count complaint for specific performance in the Delaware Court of Chancery, seeking payment of the withheld amount, plus interest, attorneys' fees, and costs. On June 16, 2025, the Company filed a motion to dismiss Partners' complaint on the grounds that the Court of Chancery lacked subject matter jurisdiction. On July 15, 2025, Partners dismissed its complaint and re-filed in the Delaware Superior Court with a companion motion to seal, seeking identical relief. The Company timely filed an Answer under seal on August 6, 2025. On October 3, 2025, Partners filed a motion for summary judgment and related briefing. The parties reached agreement on a stipulated briefing schedule, which the Court entered as an order. The Company's opposition and cross motion for summary judgment was timely filed December 5, 2025; Partners filed a reply and opposition to the cross motion January 16, 2026; the Company filed a reply on February 9, 2026. Oral argument took place on March 4, 2026. On June 5, 2026, the Court entered a memorandum opinion awarding full summary judgment in favor of Partners and denied the Company's cross motion. On June 22, 2026, Partners submitted an application for attorneys' fees and costs, which the Company opposed on July 15, 2026. Partners filed a Reply on July 28, 2026, which increased Partners' request for fees to account for the cost of motions practice related to the fee application. On September 2, 2026, Partners and the Company entered into a global settlement with regard to all pending disputes between them. As a result of that settlement, the majority of payment once at issue is no longer a matter of dispute, but the parties have not dismissed this case and anticipate a ruling from the Court on the remaining pending motions. On October 26, 2026, the Court granted Partners' application in part, but rejected certain fees and costs consistent with the Company's arguments thereby reducing the Company's obligation.

Sage Therapeutics Litigation

On August 28, 2024, named plaintiff Darren Korver filed a purported federal securities class action lawsuit in the Southern District of New York against Sage Therapeutics, Inc. and individuals, Barry E. Greene and Kimi Iguchi (the "Securities

Class Action”), both of whom are former officers of Sage. Pursuant to a statutorily prescribed process, the court appointed two new class representatives, Steamfitters Local 449 Pension & Retirement Security Funds and Trust of the Retirement System of the UPR, who filed an amended complaint on March 3, 2025, against the original defendants and five additional former officers of Sage. The amended complaint in the Securities Class Action alleges violations of U.S. securities laws under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Rule 10b-5 promulgated thereunder and seeks an as-yet unspecified amount of damages allegedly sustained by parties who purchased the Sage Therapeutic’s stock between April 12, 2021 and July 23, 2024, as well as applicable attorneys’ fees and costs. On April 17, 2025, Sage Therapeutics, along with all of the individual defendants, filed a motion to dismiss the Securities Class Action in the Southern District of New York. On February 18, 2026, Plaintiffs filed a letter with the Court seeking leave to amend their complaint and asking the Court to refrain from deciding the motion to dismiss pending the Court’s decision on the request to file an amended complaint. On March 10, 2026, Defendants submitted a letter to the Court joining Plaintiffs’ request of February 18, 2026. On April 3, 2026, the parties filed a stipulation, which the Court so ordered on April 9, 2026, permitting Plaintiffs to file an amended complaint by July 15, 2026. On April 30, 2026, Plaintiffs filed the Second Amended Complaint. On July 15, 2026, Defendants filed a motion to dismiss the Second Amended Complaint. Plaintiffs’ opposition to the Motion to Dismiss was filed on August 31, 2026. Defendants’ reply in further support of their Motion to Dismiss was filed on September 22, 2026. The Parties are currently awaiting the Court’s ruling on the Motion to Dismiss briefing. Related derivative actions remain stayed pending the resolution of this motion. Sage denies any allegations of wrongdoing and intends to vigorously defend against the Securities Class Action.

On October 16, 2024, Sage Therapeutics received a subpoena from the Enforcement Division of the SEC requesting documents and information related to Sage’s NDA for zuranolone for the treatment of MDD, including communications with the FDA and any communications containing material nonpublic information. The Company is cooperating with the SEC and intends to continue to provide information responsive to the SEC’s requests.

On March 26, 2025, plaintiff shareholder Qingping Zhu commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage, against sixteen current and former officers and directors of Sage (the “Zhu Derivative Litigation”). Based significantly on the allegations underlying the Securities Class Action, the Zhu Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief. On April 14, 2025, the Southern District of New York granted a stay of the Zhu Derivative Litigation pending the resolution of the motion to dismiss the amended complaint in the Securities Class Action.

On May 13, 2025, plaintiff shareholder Jurgen Matton commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage Therapeutics, against sixteen current and former officers and directors of Sage Therapeutics (the “Matton Derivative Litigation”). Based significantly on the allegations underlying the Securities Class Action, the Matton Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief.

On May 22, 2025, plaintiff shareholder Joseph Pizzelanti commenced derivative litigation in the Southern District of New York, purportedly on behalf of Sage Therapeutics, against sixteen current and former officers and directors of the Company (the “Pizzelanti Derivative Litigation”). Based significantly on the allegations underlying the Securities Class Action, the Pizzelanti Derivative Litigation alleges violations of Section 14(a) of the Exchange Act and Rule 14a-9 promulgated thereunder, breaches of fiduciary duty, unjust enrichment, and waste of corporate assets, and seeks unspecified damages and various equitable relief.

On April 14, 2025, the Southern District of New York granted a stay of the Zhu Derivative Litigation pending the resolution of the motion to dismiss the amended complaint in the Securities Class Action. Subsequently, the Matton Derivative Litigation and Pizzelanti Derivative Litigation were consolidated with the Zhu Derivative Litigation (“Consolidated Derivative Litigation”) and stayed along with the Zhu Derivative Litigation pending the resolution of Sage’s motion to dismiss in the Securities Class Action.

During 2025, two complaints were filed in state court by purported stockholders of Sage regarding the Agreement and Plan of Merger (the Merger Agreement), dated as of June 13, 2025, by and among Sage, Supernus Pharmaceuticals, Inc., a Delaware corporation, and Sapphire, Inc., a Delaware corporation. On July 8, 2025, a purported stockholder of Sage Therapeutics filed a complaint against Sage Therapeutics and each member of the Board in the Supreme Court of the State of New York, County of New York, captioned Taylor v. Sage Therapeutics, Inc., et al., Index No. 654060/2025 (the “Taylor Complaint”). On July 9, 2025, a purported stockholder of Sage Therapeutics filed a complaint against Sage Therapeutics and each member of the Board in the Supreme Court of the State of New York, County of New York, captioned Morgan v. Sage Therapeutics, Inc., et al., Index No. 654094/2025 (together with the Taylor Complaint, the “Merger Complaints”). The Merger Complaints assert, among

other things, claims for negligent misrepresentation and concealment and negligence under New York common law against all defendants. The Merger Complaints allege that Sage Therapeutic's Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC on July 2, 2025, together with the exhibits and annexes thereto (the "Schedule 14D-9"), omitted certain purportedly material information. Among other relief, the Merger Complaints seek (i) an injunction prohibiting consummation of the transactions contemplated by the Merger Agreement (the "Transactions"), (ii) rescission or actual and punitive damages if the Transactions are consummated, and (iii) an award of the plaintiffs' fees and expenses, including reasonable attorneys' and experts' fees and expenses. Sage Therapeutics has also received certain demand letters from purported stockholders making allegations similar to those contained in the Merger Complaints. Additional lawsuits arising out of or relating to the Merger Agreement may be filed in the future.

At this time, the Company is unable to predict the outcome of the Securities Class Action, the SEC investigation, the Consolidated Derivative Litigation, or the Merger Complaints, or reasonably estimate a range of possible losses.

Item 1A. Risk Factors

Any investment in our business involves a high degree of risk. Before making an investment decision, you should carefully consider the information we include in this Quarterly Report on Form 10-Q, including our condensed consolidated financial statements and related notes; the additional information in the other reports we file with the Securities and Exchange Commission; and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2025 and quarterly report on Form 10-Q for the period ended September 30, 2026. These risks may result in material harm to our business and our financial condition and results of operations. If a material, adverse event was to occur, the market price of our common stock may decline, and you could lose part or all of your investment.

Risks Related to the Pending Merger with Indivior

The Merger is subject to conditions, some or all of which may not be satisfied, or completed on a timely basis, if at all. Failure to complete the Merger could have material adverse effects on our business.

The completion of the Merger is subject to a number of conditions set forth in the Merger Agreement, which make the completion and timing of the Merger uncertain. The failure to satisfy all of the required conditions could delay the completion of the Merger for a significant period of time or prevent it from occurring at all. There can be no assurance that the conditions to the completion of the Merger will be satisfied or waived or that the Merger will be completed.

If the Merger is not completed, we may be materially adversely affected and, without realizing any of the benefits of having completed the Merger, will be subject to a number of risks, including the following:

- the market price of our common stock could decline;
- we could owe a substantial termination fee to Indivior in specified circumstances;
- time and resources committed by our management to matters relating to the Merger could otherwise have been devoted to pursuing other beneficial opportunities;
- we may experience negative reactions from the financial markets or from our customers, suppliers or employees; and
- we will be required to pay its costs relating to the Merger, such as legal, accounting, financial advisory and printing fees, whether or not the Merger is completed.

In addition, if the Merger is not completed, we could be subject to litigation related to any failure to complete the Merger or related to any enforcement proceeding commenced against us to perform our obligations under the Merger Agreement. Any of these risks could materially and adversely impact our ongoing business, financial condition, financial results and stock price.

Similarly, delays in the completion of the Merger could, among other things, result in additional transaction costs, loss of revenue or other negative effects associated with delay and uncertainty about completion of the Merger and could materially and

adversely impact our ongoing business, financial condition, financial results and stock price following the completion of the Merger.

The exchange ratio is fixed and will not be adjusted in the event of any change in either Supernus's or Indivior's stock price.

Upon completion of the Merger, each issued and outstanding share of Supernus common stock will be converted into the right to receive the Merger consideration, which is equal to 1.5401 shares of Indivior common stock. This exchange ratio was fixed in the Merger Agreement and will not be adjusted for changes in the market price of either Indivior common stock or Supernus common stock.

It is impossible to accurately predict the market price of Indivior common stock at the completion of the Merger and, therefore, impossible to accurately predict the market value of the shares of Indivior common stock that Supernus stockholders will receive in the Merger. The market price for Indivior common stock or Supernus common stock have and may continue to fluctuate prior to the completion of the Merger for a variety of reasons, including, among others, general market and economic conditions, the demand for Indivior's or Supernus's products, changes in laws and regulations, other changes in Indivior's and Supernus's respective businesses, operations, prospects and financial results of operations, market assessments of the likelihood that the Merger will be completed, and the expected timing of the Merger. Many of these factors are beyond our control. As a result, the market value represented by the exchange ratio will also vary.

Each party is subject to business uncertainties and contractual restrictions while the Merger is pending, which could adversely affect each party's business and operations.

In connection with the pendency of the Merger, it is possible that some customers, suppliers and other persons with whom we have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with us, as the case may be, as a result of the Merger or otherwise, which could negatively affect our revenues, earnings and/or cash flows, as well as the market price of our common stock, regardless of whether the Merger is completed.

Under the terms of the Merger Agreement, each of Supernus and Indivior is subject to certain restrictions on the conduct of its business prior to completing the Merger, which may adversely affect each company's ability to execute certain of their respective business strategies, including the ability in certain cases to modify or terminate contracts, acquire or dispose of assets, incur indebtedness, pay dividends, incur capital expenditures or settle claims. Such limitations could adversely affect our business and operations prior to the completion of the Merger.

Each of the risks described above may be exacerbated by delays or other adverse developments with respect to the completion of the Merger.

Following the Merger, the composition of the combined company board of directors will be different than the composition of the current Supernus Board or the current Indivior Board.

Upon completion of the Merger, the board of directors of the combined company will consist of eight directors, including four directors designated by Supernus and four directors designated by Indivior. This newly composed board of directors may affect the future decisions of the combined company.

Even if we complete the proposed Merger with Indivior, we may fail to realize the anticipated benefits.

No assurance can be given that the anticipated benefits, synergies, growth, profitability, cash flow generation and earnings accretion of the Merger will be realized or, if realized, may be realized more slowly than expected. Further, inherent in transactions such as these are the risks relating to the integration of the two businesses.

Uncertainties associated with the Merger may cause a loss of management personnel and other key employees, which could adversely affect the future business and operations of the Combined Company following completion of the Merger.

Supernus and Indivior are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. The Combined Company's success after the completion of the Merger will depend in part upon

the ability of the Combined Company to retain certain key management personnel and employees of Supernus and Indivior, including in light of the expected termination of key Indivior management personnel. Prior to the completion of the Merger, current and prospective employees of Supernus and Indivior may experience uncertainty about their roles following the completion of the transactions, which may have an adverse effect on the ability of each of Supernus and Indivior to attract or retain key management and other key personnel. In addition, no assurance can be given that the Combined Company, after the completion of the Merger, will be able to attract or retain key management personnel and other key employees to the same extent that Supernus and Indivior have previously been able to attract or retain their own employees.

We are and may continue to be targets of litigation that could result in substantial costs and may prevent or delay the closing of the Merger or otherwise negatively affect the business and operations of Supernus, Indivior and the Combined Company.

Lawsuits are often brought against public companies and their boards of directors that have entered into merger agreements. As of October 28, 2026, two complaints have been filed in state court by purported stockholders of ours relating to the Merger Agreement. On September 16, 2026, a purported stockholder of ours filed a complaint against us and each member of our Board of Directors, or the Board, in the Supreme Court of the State of New York, County of New York, captioned *Floyd v. Supernus Pharmaceuticals, Inc., et al.*, Index No. 655292/2026, or the *Floyd Complaint*. On September 17, 2026, a purported stockholder of ours filed a complaint against us and each member of the Board in the Supreme Court of the State of New York, County of New York, captioned *Jones v. Supernus Pharmaceuticals, Inc., et al.*, Index No. 655307/2026, or the *Jones Complaint*. We refer to the *Floyd Complaint* and the *Jones Complaint* collectively as the *Merger Complaints*. The *Merger Complaints* assert, among other things, claims for negligent misrepresentation and concealment and negligence under New York common law against all defendants. The *Merger Complaints* allege that our Definitive Proxy Statement on Schedule 14A, filed with the U.S. Securities and Exchange Commission, or the SEC, on September 11, 2026, or the Proxy Statement, omitted or misrepresented certain purportedly material information. Among other relief, the *Merger Complaints* seek (i) an injunction prohibiting consummation of the transactions contemplated by the Merger Agreement (the “Transactions”), (ii) rescission or actual and punitive damages if the Transactions are consummated, and (iii) an award of the plaintiffs' fees and expenses, including reasonable attorneys' and experts' fees and expenses.

We have also received certain demand letters from purported stockholders making allegations similar to those contained in the *Merger Complaints*. While we believe that the disclosures set forth in the Proxy Statement comply fully with all applicable law and deny the allegations in the *Merger Complaints*, in order to (i) moot the plaintiffs' disclosure claims and similar claims asserted in certain demand letters received from other purported stockholders of ours, (ii) avoid nuisance and possible expense and business delays, and (iii) provide additional information to our stockholders, we determined to voluntarily supplement certain disclosures in the Proxy Statement related to plaintiffs' and purported stockholders' claims with the supplemental disclosures set forth in our supplement to the Proxy Statement, filed on October 6, 2026, or the *Supplemental Disclosures*. Additional lawsuits arising out of or relating to the Merger Agreement may be filed in the future.

The outcome of all litigation, including the matters described above, is uncertain and we may not be successful in defending against these claims or any other lawsuits brought against us even if they are without merit. Regardless of the outcome of these lawsuits or any other lawsuits brought against us, such lawsuits could delay or prevent the Merger, divert the attention of our management and employees from our day-to-day business, result in substantial costs and otherwise adversely affect us financially. A potential adverse judgment could result in monetary damages, which could have a negative impact on our liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Merger, that injunction may delay or prevent the Merger from being completed, or from being completed within the expected time frame, which may adversely affect our business, financial position and/or results of operations, and that of Indivior and the Combined Company.

Additional Risk Factors Listed in the S-4 Filing Risks Related to the Merger

The financing contemplated in connection with the Special Dividend may not be available on the anticipated terms or at all, which could result in changes to the dividend payable to Indivior stockholders in connection with the Merger.

Indivior anticipates that the funds needed to consummate the Special Dividend will be derived from a combination of (i) available cash on hand of the Combined Company and (ii) third-party debt financing. See the section entitled “The Merger — Financing” for additional information regarding the anticipated financing of Special Dividend. In connection with the Merger Agreement, Indivior entered into a commitment letter with Citibank, N.A. (“Citibank”), pursuant to which Citibank has committed to provide, subject to the satisfaction of customary closing conditions, a Term Loan Facility in an aggregate principal amount of \$650 million for the purpose of financing a portion of the Special Dividend.

Indivior's ability to obtain debt financing for the Special Dividend, will depend on, among other factors, prevailing market conditions and other factors beyond Indivior's control. Indivior cannot provide assurance that it will be able to obtain debt financing on terms acceptable to it or at all. If the contemplated financing becomes unavailable and replacement financing cannot be obtained, but the conditions to the Alternative Dividend Scenario under the Merger Agreement are satisfied, the parties may complete the Merger without the contemplated financing and Indivior would declare the Alternative Dividend in lieu of the Special Dividend. As a result, the debt financing being unavailable could result in Indivior stockholders receiving the Alternative Dividend rather than the Special Dividend and could adversely affect Indivior's financial condition, liquidity, capital structure and future operations. Indivior's obligation to complete the Merger is not conditioned upon the receipt of financing.

Risks Related to the Combined Company

The Combined Company will have a leveraged balance sheet and significant financing obligations that limit its financial and operating flexibility.

Indivior's balance sheet is leveraged, and the terms of its \$500 million 0.625% Convertible Senior Notes due 2031 contain covenants that limit its ability to plan for or respond to changes in its business. In connection with the Merger, the Combined Company also expects to incur or assume additional indebtedness, including to fund the Special Dividend payable to pre-Merger Indivior stockholders. This indebtedness and the related covenants could constrain the Combined Company's ability to invest in its business, respond to competitive pressures, pay dividends (the Combined Company is not expected to pay dividends in the future), or pursue strategic opportunities, and could increase its vulnerability to adverse economic conditions.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Sales of Unregistered Securities.

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

(a) None.

(b) None.

(c) Insider Trading Arrangements and Policies.

The table below lists the insider trading arrangements adopted or terminated during the third quarter of 2026:

Name and Title of Director or Officer	Rule 10b5-1 Trading Arrangement⁽¹⁾	Trading Arrangement Adopted or Terminated	Date of Adoption or Termination	Duration of Trading Arrangement	Aggregate Number of Securities to be Purchased Pursuant to Trading Arrangement	Aggregate Number of Securities to be Sold Pursuant to Trading Arrangement
Jack Khattar President, Chief Executive Officer and Director	Yes	Terminated	August 12, 2026	First Transaction Date through February 24, 2027	—	297,500
Charles Newhall Director	Yes	Terminated	August 12, 2026	First Transaction Date through June 15, 2027	—	5,000
William Todd Horich Senior Vice President, Chief Commercial Officer	Yes	Terminated	August 12, 2026	First Transaction Date through March 12, 2027	—	44,000

⁽¹⁾ Indicates whether the trading arrangement is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Item 6. Exhibits

The following exhibits are filed or furnished as part of this Quarterly Report on Form 10-Q:

Exhibit Number	Description
2.1*	<u>Agreement and Plan of Merger, dated as of August 1, 2026, by and among Supernus Pharmaceuticals, Inc., Indivior Pharmaceuticals, Inc. and Artemis Merger Sub, Inc. dated as of August 1, 2026 (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on August 3, 2026, File No. 001-35518).</u>
10.1*	<u>Form of Voting and Support Agreement, by and between Indivior Pharmaceuticals, Inc. and certain stockholders of Supernus Pharmaceuticals, Inc. party thereto (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on August 3, 2026, File No. 001-35518).</u>
10.2*	<u>Form of Voting and Support Agreement, by and between Supernus Pharmaceuticals, Inc. and certain stockholders of Indivior Pharmaceuticals, Inc. party thereto (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on August 3, 2026, File No. 001-35518).</u>
10.3*	<u>Second Amended and Restated Employment Agreement, by and between Supernus Pharmaceuticals, Inc. and Jack A. Khattar, dated as of August 1, 2026 (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on August 3, 2026, File No. 001-35518).</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a).</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a).</u>
32.1	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2	<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (i) Cover Page, (ii) Condensed Consolidated Statements of Earnings (Loss), (iii) Condensed Consolidated Statements of Comprehensive Earnings (Loss), (iv) Condensed Consolidated Balance Sheets, (v) Condensed Consolidated Statements of Changes in Stockholders' Equity, (vi) Condensed Consolidated Statements of Cash Flows, and (vii) the Notes to Condensed Consolidated Financial Statements, tagged in summary and detail.
104	The cover page of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (included with the Exhibit 101 attachments).

†† Certain portions of this exhibit that constitute confidential information have been omitted in accordance with Regulation S-K, Item 601(b) (10).

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SUPERNUS PHARMACEUTICALS, INC.

DATED: October 29, 2026

By: /s/ Jack A. Khattar
Jack A. Khattar
President and Chief Executive Officer

DATED: October 29, 2026

By: /s/ Timothy C. Dec
Timothy C. Dec
Senior Vice-President and Chief Financial Officer

CERTIFICATION

I, Jack A. Khattar, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Supernus Pharmaceuticals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

By: /s/ Jack A. Khattar

Jack A. Khattar
President and Chief Executive Officer

CERTIFICATION

I, Timothy C. Dec, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Supernus Pharmaceuticals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

By: /s/ Timothy C. Dec

Timothy C. Dec

Senior Vice President and Chief Financial Officer

SUPERNUS PHARMACEUTICALS, INC.

CERTIFICATION PURSUANT TO

18 U.S.C. sec. 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Supernus Pharmaceuticals, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jack A. Khattar, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. sec. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

By: /s/ Jack A. Khattar

Jack A. Khattar
President and Chief Executive Officer

SUPERNUS PHARMACEUTICALS, INC.

CERTIFICATION PURSUANT TO

18 U.S.C. sec. 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Supernus Pharmaceuticals, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Timothy C. Dec, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. sec. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

By: /s/ Timothy C. Dec

Timothy C. Dec
Senior Vice President and Chief Financial Officer