UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 5, 2021**

Supernus Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-35518**	**20-2590184**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

9715 Key West Avenue	**Rockville**	**MD**	**20850**
(Address of Principal Executive Offices)			(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report.)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value per share	SUPN	The Nasdaq Global Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2021, Supernus Pharmaceuticals, Inc. (“Supernus” or the “Company”) issued a press release regarding its financial results for the first quarter ended March 31, 2021. A copy of this press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

As previously announced, Supernus is hosting a conference call at 4:30 p.m. Eastern Time on Wednesday, May 5, 2021, to present the business and financial results. A live webcast is available at www.supernus.com. The webcast will be archived on the Company’s website for 60 days following the live call.

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

This Current Report on Form 8-K contains “forward-looking statements” that do not convey historical information, but relate to predicted or potential future events, such as statements of our plans, strategies and intentions. These statements can often be identified by the use of forward-looking terminology such as “believe,” “expect,” “intend,” “may,” “will,” “should,” or “anticipate” or similar terminology. All statements other than statements of historical facts included in this Current Report on Form 8-K are forward-looking statements. All forward-looking statements speak only as of the date of this Current Report on Form 8-K. Except for Supernus’ ongoing obligations to disclose material information under the federal securities laws, Supernus undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition to the risks and uncertainties of ordinary business operations and conditions in the general economy and the markets in which Supernus competes, the forward-looking statements of Supernus contained in this Current Report on Form 8-K are also subject to various risks and uncertainties, including those set forth in Item 1A, “Risk Factors,” in Supernus’ Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which the Company filed on March 8, 2021, and other risk factors set forth from time to time in the Company’s filings with the Securities and Exchange Commission made pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits*.

(d) Exhibits

Exhibit 99.1 — Press Release Dated May 5, 2021 furnished as an Exhibit pursuant to Item 2.02 hereof.

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

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

SIGNATURES

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

SUPERNUS PHARMACEUTICALS, INC.

DATED: May 5, 2021

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

Exhibit 99.1

Supernus Announces First Quarter 2021 Financial Results

- First quarter 2021 total revenues of $130.9 million, a 38% increase compared to 2020
- Qelbree™ approved by FDA for pediatric ADHD and on track for a U.S. launch in Q2 2021
- Qelbree sNDA submission for adult ADHD anticipated in the third quarter of 2021
- SPN-830 (apomorphine infusion pump) NDA resubmission anticipated in the second half of 2021
- SPN-820 (mTORC1) has advanced towards a Phase II clinical program in treatment-resistant depression following successful completion of MAD study

ROCKVILLE, MD, May 5, 2021 – Supernus Pharmaceuticals, Inc. (Nasdaq: SUPN), a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases, today reported financial results for the first quarter of 2021, and associated Company developments.

"The approval of Qelbree provides pediatric patients living with ADHD a therapy with proven efficacy and a tolerable safety profile, and that is not a controlled substance," said Jack Khattar, President and CEO of Supernus Pharmaceuticals. "Our Qelbree commercial launch activities are ongoing and include engagement with both physicians and patient groups who have expressed great interest in this unique new alternative for the treatment of ADHD."

Net Product Sales

First quarter 2021 net product sales were $128.4 million, 39% higher than the same period in 2020.

Net Product Sales
($ in millions)

	Q1 2021	Q1 2020	Change %
Trokendi XR®	$ 71.8	$ 68.6	5 %
Oxtellar XR®	27.4	23.9	14 %
APOKYN®	21.7	—	**
MYOBLOC®	4.3	—	**
XADAGO®	3.2	—	**
Net Product Sales	$ 128.4	$ 92.5	39 %

Qelbree Launch Update

- In April 2021, the U.S. Food and Drug Administration (FDA) approved Qelbree for the treatment of attention-deficit hyperactivity disorder (ADHD) in pediatric patients 6 to 17 years of age. The Company plans to make Qelbree available in the U.S. during the second quarter of 2021.
- Supernus will conduct post-marketing commitment studies, including a new study of Qelbree in preschool aged children with ADHD, 4 to 5 years of age. The completion of these studies responds to a written request from the FDA and should therefore result in the FDA granting an additional 6 months of market exclusivity.

Product Pipeline Update

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

- In December 2020, the Company announced positive results from a Phase III trial in adult patients with ADHD and plans to submit a supplemental New Drug Application (sNDA) to the FDA for Qelbree in adults in the third quarter of 2021.

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

- The company recently met with the FDA to discuss the path forward for resubmission of the SPN-830 NDA. The FDA provided additional clarity related to the contents of the November 2020 Refusal to File (RTF) letter and the requirements for resubmission. The Company now plans to resubmit the SPN-830 NDA in the second half of 2021.

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

- SPN-820 has advanced to a Phase II clinical program in treatment-resistant depression following the successful completion of a multiple-ascending dose (MAD) study in healthy volunteers. In the MAD study, SPN-820 exhibited a favorable safety and tolerability profile across a broad range of potentially therapeutic doses.

- The Company expects to initiate a randomized Phase II clinical study in treatment-resistant depression by the end of 2021.

Financial Highlights

First quarter 2021 operating earnings were $13.2 million, as compared to $29.0 million in the first quarter 2020. In the first quarter of 2021, the Company recorded non-cash research and development expense of $15 million related to the equity investment in Navitor as a result of the accounting impact of the March 2021 Navitor corporate restructuring and non-cash contingent consideration expense of $1 million associated with the 2020 USWM acquisition. Operating earnings for the first quarter of 2021 included amortization of intangible assets expense of $6.0 million, compared to $1.3 million in the first quarter of 2020.

First quarter 2021 net earnings and diluted earnings per share were $5.7 million and $0.11, respectively, as compared to $21.5 million, or $0.40 per diluted share, in the same period last year.

As of March 31, 2021, the Company had $807.7 million in cash, cash equivalents and marketable securities, compared to $772.9 million as of December 31, 2020.

Full Year 2021 Financial Guidance

For full year 2021, the Company reiterates its prior financial guidance and added full year 2021 effective tax rate guidance as set forth below:

	Full Year 2021 Guidance ($ in millions)
Total revenues[1]	$550 - $580
Combined R&D and SG&A expenses[2]	$380 - $410
Operating earnings[3]	$65 - $90
Amortization of intangible assets	$24
Effective Tax Rate[4]	28% - 31%

1) Total revenues includes net product sales and royalty revenue. Includes $10 million for Qelbree™ net product sales.
2) Combined research and development and selling, general and administrative expenses.
3) Operating earnings include amortization of intangible assets and contingent consideration expense.
4) The full year 2021 effective tax rate guidance of 28% - 31% is above the normally expected range of 26% - 28% due to the effect of discrete tax items in the period.

Conference Call Details

The Company will hold a conference call hosted by Jack Khattar, President and Chief Executive Officer and Jim Kelly, Executive Vice President and Chief Financial Officer, to discuss these results at 4:30 p.m. Eastern Time, today, May 5, 2021.

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

Conference dial-in:	(877) 288-1043
International dial-in:	(970) 315-0267
Conference ID:	9275942
Conference Call Name:	Supernus Pharmaceuticals First Quarter 2021 Results Conference Call

Following the live call, a replay will be available on the Company's website, www.supernus.com, under “Investor Relations”.

About Supernus Pharmaceuticals, Inc.

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

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

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

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not convey historical information but relate to predicted or potential future events that are based upon management's current expectations. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In addition to the factors mentioned in this press release, such risks and uncertainties include, but are not limited to, the Company’s ability to sustain and increase its profitability; the Company’s ability to raise sufficient capital to fully implement its corporate strategy; the implementation of the Company’s corporate strategy; the Company’s future financial performance and projected revenue and expenditures; the Company’s ability to increase the number of prescriptions written for each of its products; the Company’s ability to increase its revenues; the Company’s ability to commercialize its products including Qelbree; the Company’s ability to enter into future collaborations with pharmaceutical companies and academic institutions or to obtain funding from government agencies; the Company’s product research and development activities, including the timing and progress of the Company’s clinical trials; the Company’s ability to receive, and the timing of any receipt of, regulatory approvals to develop and commercialize the Company’s product candidates including SPN-830 and SPN-812 for adult ADHD patients; the Company’s ability to protect its intellectual property and operate its business without infringing upon the intellectual property rights of others; the Company’s expectations regarding federal, state and foreign regulatory requirements; the therapeutic benefits, effectiveness and safety of the Company’s product candidates; the accuracy of the Company’s estimates of the size and characteristics of the markets that may be addressed by its product candidates; the Company’s ability to increase its manufacturing capabilities for its products and product candidates; the Company’s projected markets and growth in markets; the Company’s product formulations and patient needs and potential funding sources; the Company’s staffing needs; and other risk factors set forth from time to time in the Company’s filings with the Securities and Exchange Commission made pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. The Company undertakes no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

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

	March 31, 2021 (unaudited)	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 255,642	$ 288,640
Marketable securities	135,459	133,893
Accounts receivable, net	127,065	140,877
Inventories, net	50,226	48,325
Prepaid expenses and other current assets	17,631	18,682
Total current assets	586,023	630,417
Long term marketable securities	416,566	350,359
Property and equipment, net	37,950	37,824
Intangible assets, net	358,736	364,342
Goodwill	77,911	77,911
Other assets	30,257	43,249
Total assets	$ 1,507,443	$ 1,504,102
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 70,099	$ 78,934
Accrued product returns and rebates	128,736	126,192
Contingent consideration, current portion	31,520	30,900
Other current liabilities	10,457	9,082
Total current liabilities	240,812	245,108
Convertible notes, net	366,038	361,751
Contingent consideration, long term	46,200	45,800
Operating lease liabilities, long term	28,532	28,579
Deferred income tax liabilities	31,742	35,215
Other liabilities	39,675	42,791
Total liabilities	752,999	759,244
Stockholders' equity		
Common stock, $0.001 par value; 130,000,000 shares authorized; 52,994,137 and 52,868,482 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	53	53
Additional paid-in capital	415,950	409,332
Accumulated other comprehensive earnings, net of tax	6,249	8,975
Retained earnings	332,192	326,498
Total stockholders' equity	754,444	744,858
Total liabilities and stockholders' equity	$ 1,507,443	$ 1,504,102

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

	Three Months ended March 31,	
	2021	2020
	(unaudited)	
Revenues		
Net product sales	$ 128,381	$ 92,490
Royalty revenues	2,551	2,486
Total revenues	130,932	94,976
Costs and expenses		
Cost of goods sold [(a)]	14,954	4,152
Research and development	34,280	18,937
Selling, general and administrative	61,457	41,614
Amortization of intangible assets	6,007	1,261
Contingent consideration expense	1,020	—
Total costs and expenses	117,718	65,964
Operating earnings	13,214	29,012
Other income (expense)		
Interest expense	(6,097)	(5,755)
Interest and other income, net	3,812	5,777
Total other income (expense)	(2,285)	22
Earnings before income taxes	10,929	29,034
Income tax expense	5,235	7,516
Net earnings	$ 5,694	$ 21,518
Earnings per share		
Basic	$ 0.11	$ 0.41
Diluted	$ 0.11	$ 0.40
Weighted-average shares outstanding		
Basic	52,927,467	52,534,787
Diluted	54,196,971	53,581,051

[(a)] Excludes amortization of acquired intangible assets

CONTACTS:

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or

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