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): **February 28, 2022**

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 Ave	**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 Stock Market LLC

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On February 28, 2022, Supernus Pharmaceuticals, Inc. ("Supernus" or the "Company") issued a press release regarding its preliminary financial results for the fourth quarter and full year ended December 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 Monday, February 28, 2022, 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; Item 1A, "Risk Factors," of the Quarterly Report on Form 10-Q, which the Company filed on May 7, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Modification of Compensatory Arrangements with Executive Officers

On February 22, 2022, the Company's Compensation Committee (the "Committee") recommended, and the Board of Directors (the "Board") approved, modifications of the compensation of its executive officers, as follows:

The annual base salary of Jack A. Khattar, the Company's President and Chief Executive Officer, was increased from $870,000 to $913,500. Mr. Khattar was awarded a 2021 bonus of $887,400 and was granted options to purchase 250,000 shares of common stock and 125,000 performance share units (PSUs), which will vest depending upon the level of achievement of specified performance goals. In addition, Mr. Khattar's bonus target for 2022 is unchanged from 2021 and is 75% of his base salary.

The annual base salary of Timothy C. Dec, the Company's Senior Vice President and Chief Financial Officer, was increased from $375,000 to $412,500. Mr. Dec was awarded a 2021 bonus of $72,300 based on his service with the Company from August 23, 2021, and was granted options to purchase 25,000 shares of common stock, 2,000 restricted stock units (RSUs), and 3,000 PSUs, which will vest depending upon the level of achievement of specified performance goals. In addition, Mr. Dec's bonus target increased from 40% of his base salary in 2021 to 45% of his base salary for 2022.

The annual base salary of Padmanabh P. Bhatt, Ph.D., the Company's Senior Vice President, Intellectual Property and Chief Scientific Officer, was increased from $403,100 to $415,200. Dr. Bhatt was awarded a 2021 bonus of $158,900 and was granted options to purchase 18,000 shares of common stock, 3,000 RSUs and 3,000 PSUs, which will vest depending upon the level of achievement of specified performance goals. Dr. Bhatt's bonus target for 2022 is unchanged from 2021 and is 35% of his base salary.

The annual base salary of Jonathan Rubin, M.D., the Company's Senior Vice President and Chief Medical Officer, was increased from $385,000 to $412,000. Dr. Rubin was awarded a 2021 bonus of $143,700 and was granted options to purchase 25,000 shares of common stock, 3,000 RSUs and 3,000 PSUs, which will vest depending upon the level of achievement of

specified performance goals. Dr. Rubin's bonus target increased from 35% of his base salary in 2021 to 40% of his base salary in 2021.

The annual base salary of Tami T. Martin, R.N., Esq., the Company's Senior Vice President, Regulatory Affairs, was increased from $336,200 to $346,300. Ms. Martin was awarded a 2021 bonus of $129,700 and was granted options to purchase 18,000 shares of common stock, 3,000 RSUs and 3,000 PSUs, which will vest depending upon the level of achievement of specified performance goals. Ms. Martin's bonus target for 2021 is unchanged from 2021 and is 35% of her base salary.

The annual base salary of Frank Mottola, the Company's Senior Vice President, Quality, GMP Operations and IT, was increased from $326,100 to $342,400. Mr. Mottola was awarded a 2021 bonus of $131,900 and was granted options to purchase 18,000 shares of common stock, 3,000 RSUs and 3,000 PSUs, which will vest depending upon the level of achievement of specified performance goals. Mr. Mottola's bonus target for 2022 is unchanged from 2021 and is 35% of his base salary.

These increases were the result of the Committee's annual compensation review for executive officers. These increases in annual base salary became effective as of January 1, 2022, and are consistent with the Company's industry peer group and were recommended to the Committee by Radford, its independent compensation consulting company.

Vesting for all stock option grants and RSUs will occur annually in equal increments over a four year period. The exercise price for the executive officer option grants is $32.20 per share, based on the closing price of February 22, 2022, the date of approval of the grants by the Committee and the Board. All other terms and conditions of the Company's compensatory arrangements with these executive officers remain unchanged.

The PSU awards are subject to the terms and conditions of the Company's form of Performance Share Unit Award Agreement ("Award Agreement"). The Award Agreement provides for the vesting of PSUs at the end of an established performance period based on the level of achievement of the performance goals for the individual executive officer as recommended by the Committee and approved by the Board. All determinations of whether the performance goals have been achieved and the number of PSUs earned by the executive officer will be made by the Committee in its sole discretion. Upon certification of achievement of the performance goal, the PSUs will vest and become nonforfeitable on the date that the Committee certifies the achievement of the performance goal, subject to the executive officer's continuous employment from the grant date through the date that the Committee certifies the achievement of the performance goal.

The foregoing description of the terms of the Award Agreement is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the Form of Award Agreement filed with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K filed on February 27, 2020).

Item 9.01 Financial Statements and Exhibits*.

(d) Exhibits

Exhibit 99.1 — Press Release Dated February 28, 2022 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: February 28, 2022

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

Exhibit 99.1

Supernus Announces Preliminary Fourth Quarter and Full Year 2021 Financial Results

- Preliminary full year 2021 total revenues were $579.8 million; an 11% increase compared to $520.4 million in 2020
- SPN-830 (apomorphine infusion device) NDA accepted for review by FDA; PDUFA date early October 2022
- Completed acquisition of Adamas Pharmaceuticals, Inc. in November 2021; integration well underway
- Qelbree® continued its growth trajectory, closing the year with 13,380 prescriptions in December 2021

ROCKVILLE, Md., February 28, 2022 – Supernus Pharmaceuticals, Inc. (Nasdaq: SUPN), a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases, today announced preliminary financial results for the fourth quarter and full year of 2021, and associated Company developments.

Net Product Sales

For full year 2021, preliminary net product sales were $567.5 million, an 11% increase over $509.3 million for the full year 2020. The increase was primarily due to the acquisition of the CNS portfolio of US WorldMeds in June 2020, growth in net product sales of Oxtellar XR®, the launch of Qelbree in the second quarter of 2021, and net product sales of GOCOVRI® (amantadine) from the acquisition of Adamas Pharmaceuticals, Inc. (Adamas) in November 2021.

Preliminary fourth quarter 2021 net product sales were $155.0 million, a 10% increase over $140.7 million in the same period in 2020. The increase was primarily due to net product sales of GOCOVRI from the acquisition of Adamas in November 2021, the launch of Qelbree in the second quarter of 2021, and growth in net product sales of Oxtellar XR.

Net Product Sales	**Three Months Ended December 31,**			**Twelve Months Ended December 31,**		
($ in millions)	**2021**	**2020**	**Change %**	**2021**	**2020**	**Change %**
Trokendi XR®	$ 73.3	$ 78.5	(7)%	$ 304.8	$ 319.6	(5)%
Oxtellar XR®	28.6	22.7	26 %	110.7	98.7	12 %
APOKYN®	25.9	31.2	(17)%	99.2	74.3	34 %
GOCOVRI	9.8	—	**	9.8	—	**
Qelbree	7.2	—	**	9.9	—	**
Other[(1)]	10.2	8.3	23 %	33.1	16.7	98 %
Net Product Sales	$ 155.0	$ 140.7	10 %	$ 567.5	$ 509.3	11 %

[(1)] Includes net product sales of MYOBLOC®, XADAGO® and Osmolex ER®.

The fourth quarter and full year 2021 revenue results included herein are preliminary and are therefore subject to change.

Qelbree Launch Update

- Total IQVIA prescriptions were 34,328 in the fourth quarter of 2021, an increase of 122% compared to total prescriptions of 15,453 in the third quarter of 2021. In January 2022, the most recent month available, total prescriptions reached 14,177.
- Total prescriptions are showing a quarter-to-date (first seven weeks) sequential growth rate of 42% in the first quarter 2022 versus the corresponding same seven-week period in the fourth quarter of 2021.
- Qelbree continues to expand its base of prescribers, with over 5,600 prescribers in the fourth quarter of 2021, up from 3,470 prescribers from the third quarter of 2021.
- Continued progress in securing and improving managed care coverage.
- Preparations for the potential launch in the adult market are well underway, assuming timely approval by the U.S. Food and Drug Administration (FDA) of the supplemental New Drug Application (sNDA) for the adult indication.

Acquisition of Adamas Pharmaceuticals, Inc.

- The Company completed the acquisition of Adamas in late November 2021, strengthening its Parkinson’s disease portfolio with two marketed products, including GOCOVRI extended release capsules, the first and only FDA-approved medicine indicated for the treatment of both "off" episodes and dyskinesia in patients with Parkinson’s disease receiving levodopa-based therapy. In addition, the acquisition diversifies and increases the Company’s revenue base and cash flow.
- Total prescriptions for GOCOVRI in January 2022 grew by 30% compared to January 2021.

Product Pipeline Update

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

- In September 2021, the FDA acknowledged it received the sNDA for Qelbree for the treatment of ADHD in adult patients. The sNDA has a user fee target action date (PDUFA date) in late April 2022.

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

- The Company received notice from the FDA that its New Drug Application (NDA) resubmission for SPN-830 for the continuous treatment of motor fluctuations ("off" episodes) in Parkinson’s disease is considered a Standard Review, thereby assigning a timeline of 10 months for review by the FDA and establishing a PDUFA target action date in early October 2022.
- The Company will work closely with the FDA as it reviews the SPN-830 NDA. The Company is preparing for the commercial launch of SPN-830 in the first quarter of 2023, assuming timely approval by the FDA.

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

- The Company has initiated a Phase II multicenter, randomized double-blind placebo-controlled parallel design study of SPN-820 in adults with treatment resistant depression. The study will examine the efficacy and safety of SPN-820 over a course of five weeks of treatment in approximately 400 patients. The primary outcome measure is the change from baseline to end of treatment period on the Montgomery-Asberg Depression Rating Scale (MADRS) Total Score, a standard depression rating scale.

SPN-817 – A novel product candidate for the treatment of epilepsy

- A randomized Phase II clinical study of SPN-817 for the treatment of focal seizures is expected to start in the second half of 2022.

Financial Highlights

Fourth Quarter

For the three months ended December 31, 2021, preliminary combined research and development (R&D) and selling, general and administrative (SG&A) expenses are expected to range between $105.0 million and $110.0 million, as compared to $74.4 million for the same period in 2020. The expected increase is primarily due to activities to support the launch of Qelbree and transactions costs associated with the Adamas acquisition.

For the three months ended December 31, 2021, preliminary amortization of intangible assets expense are expected to range between $11.0 million and $12.0 million, as compared to $5.9 million for the same period in 2020. The expected increase is primarily due to amortization for the acquired intangible assets associated with the Adamas acquisition.

For the three months ended December 31, 2021, preliminary operating earnings are expected to range between $20.0 million and $25.0 million, as compared to $43.0 million for the same period in 2020. The expected decrease is primarily attributable to higher expenses to support the launch of Qelbree and transaction and other costs associated with the Adamas acquisition.

Full Year

For the full year ended December 31, 2021, preliminary combined R&D and SG&A expenses are expected to range between $377.0 million and $382.0 million, as compared to $276.6 million for full year 2020. The expected increase is primarily due to activities to support the launch of Qelbree and timing of both the Adamas and US WorldMeds acquisitions.

For the full year ended December 31, 2021, preliminary amortization of intangible assets expense is expected to range between $29.0 million and $30.0 million, compared to $15.7 million, for the same period in 2020. The expected increase is primarily due to amortization for the acquired intangible assets associated with the Adamas acquisition and the timing of the US WorldMeds acquisition.

For the full year ended December 31, 2021, preliminary operating earnings are expected to range between $100.0 million and $105.0 million, as compared to $173.7 million for full year 2020. The expected decrease is primarily due to increased costs and expenses to support the launch of Qelbree and the timing of the US WorldMeds acquisition.

Cash, cash equivalents and marketable securities

At December 31, 2021, the Company’s cash, cash equivalents, current and long-term marketable securities are approximately $458.8 million, compared to $772.9 million as of December 31, 2020. This decrease is primarily due to funding of the acquisition of Adamas, partially offset by cash flow from operations.

The financial information for the fourth quarter and full year 2021 included herein are preliminary and are therefore subject to change.

Full Year 2021 Financial Information

The Company currently anticipates it will require additional time to finalize its financial statements for the year ended December 31, 2021. Accordingly, the Company currently anticipates it will be unable to file timely its Annual Report on Form 10-K for the year ended December 31, 2021 and that it will file a Form 12b-25 on March 1, 2022.

Full Year 2022 Financial Guidance (GAAP)

The Company expects to achieve the following financial objectives in 2022:

	Amount ($ in millions)
Total revenues [1]	$640 - $680
Combined R&D and SG&A expenses	$460 - $490
Operating earnings [2]	$20 - $40
Effective tax rate	25% - 28%

[1] Includes net product sales and royalty revenue.
[2] Includes amortization of intangible assets and contingent consideration expense (gain).

Full Year 2022 Financial Guidance — GAAP to Non-GAAP Adjustments

An itemized reconciliation between projected operating earnings on a GAAP basis and projected operating earnings on a non-GAAP basis is as follows:

	Amount ($ in millions)
Operating earnings - GAAP	$20 - $40
Adjustments:	
Amortization of intangible assets	$80 - $85
Share-based compensation	$20 - $25
Contingent consideration	$8 - $12
Depreciation	$2 - $3
Operating earnings - non-GAAP	$130 - $165

Non-GAAP Outlook

In providing an outlook for non-GAAP operating earnings, we exclude certain items which are otherwise included in determining the comparable GAAP financial measures. In order to inform our outlook measures of non-GAAP operating earnings, a description of the 2022 adjustments which have been applicable in determining non-GAAP operating earnings for the period are reflected in the tables above. In providing an outlook for non-GAAP operating earnings, we adjust for non-cash share-based compensation expense, depreciation and amortization, and accretion of contingent consideration. We are providing such outlook on a non-GAAP basis because we believe it is useful supplemental information to investors and others in understanding and evaluating operating results and trends in our business that could otherwise be masked by the effect of the expenses that we exclude.

We use the outlook measure of non-GAAP operating earnings to understand and compare operating results across accounting periods, for internal budgeting and forecasting purposes and to evaluate our financial performance and the ability to generate cash from operations. We believe the outlook measure of non-GAAP operating earnings allows for meaningful period-to-period comparisons and analysis of trends in our business, as they exclude expenses that are not reflective of ongoing operating results.

There are limitations associated with the use of the non-GAAP financial measure. The Company's method for calculating the non-GAAP financial measure may differ from those used by other companies, and therefore comparability may be limited. We mitigate the limitations by reconciling the non-GAAP financial measures to the most comparable GAAP financial measures. The non-GAAP financial measure should be considered in addition to, not as a substitute for or in isolation from, or superior to measures prepared in accordance with GAAP. Investors are encouraged to review the reconciliation.

Conference Call Details

Supernus will host a conference call and webcast today, February 28, 2022, at 4:30 p.m. Eastern Time to discuss these results.

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:	9659395
Conference Call Name:	Supernus Pharmaceuticals Preliminary Fourth Quarter and Full Year 2021 Financial 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 PD, cervical dystonia, chronic sialorrhea, dyskinesia in PD patients receiving levodopa-based therapy, and drug-induced extrapyramidal reactions in adult patients. We are developing a broad range of novel CNS product candidates including new potential treatments for hypomobility in PD, epilepsy, depression, and other CNS disorders.

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

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements do not convey historical information but relate to predicted or potential future events that are based upon management's current expectations. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. In addition to the factors mentioned in this press release, such risks and uncertainties include, but are not limited to, the Company's ability to sustain and increase its profitability; the Company's ability to raise sufficient capital to fully implement its corporate strategy; the implementation of the Company's corporate strategy; the Company's future financial performance and projected expenditures; the Company's ability to increase the number of prescriptions written for each of its products; the Company's ability to increase its net revenue; the Company's ability to commercialize its products including Qelbree; the Company's ability to enter into future collaborations with pharmaceutical companies and academic institutions or to obtain funding from government agencies; the Company's product research and development activities, including the timing and progress of the Company's clinical trials, and projected expenditures; the Company's ability to receive, and the timing of any receipt of, regulatory approvals to develop and commercialize the Company's product candidates including SPN-830; 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; the Company's ability to increase the number of prescriptions written for each of its products and the products of Adamas; the Company's ability to increase its net revenue from its products and the products of Adamas; 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.

CONTACTS:

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