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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): **August 8, 2023**

**Supernus Pharmaceuticals, Inc.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>001-35518</b> (Commission File Number)	<b>20-2590184</b> (I.R.S. Employer Identification No.)
<b>9715 Key West Ave</b> (Address of Principal Executive Offices)	<b>Rockville MD</b>	<b>20850</b> (Zip Code)

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

**Not Applicable**

(Former name or former address, if changed since last report.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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**Item 2.02 Results of Operations and Financial Condition.**

On August 8, 2023, Supernus Pharmaceuticals, Inc. (“Supernus” or the “Company”) issued a press release regarding its financial results for the second quarter ended June 30, 2023. 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 Tuesday, August 8, 2023, to present the business and financial results. A live webcast is available at [www.supernus.com](http://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, 2022, and other risk factors set forth from time to time in the Company’s filings with the Securities and Exchange Commission made pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

**Item 9.01 Financial Statements and Exhibits\*.**

(d) Exhibits

Exhibit 99.1 — [Press Release Dated August 8, 2023](#) 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.

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

**SIGNATURES**

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

SUPERNUS PHARMACEUTICALS, INC.

DATED: August 8, 2023

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



## Supernus Announces Second Quarter 2023 Financial Results

- Qelbree® net product sales growth of 179% and 193% in the first three months and first six months of 2023, respectively, compared to the same periods in 2022
  - \$31.0 million and \$56.8 million of net product sales in the first three months and first six months of 2023, respectively
- GOCOVRI® net product sales growth of 17% and 16% in the first three months and first six months of 2023, respectively, compared to the same periods in 2022
  - \$28.8 million and \$54.8 million of net product sales in the first three months and first six months of 2023, respectively
- Total revenues of \$289.3 million in the first six months of 2023; excluding Trokendi XR® net product sales, total revenues increased by 25% in the first six months of 2023, compared to the same period in 2022
- Operating loss (GAAP) in the first six months of 2023 was (\$12.4) million, compared to operating earnings (GAAP) of \$13.3 million in the first six months of 2022
- Adjusted operating earnings (non-GAAP) in the first six months of 2023 was \$40.5 million, compared to \$65.7 million in the first six months of 2022

**ROCKVILLE, MD, August 8, 2023** – 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 financial results for the second quarter of 2023, and associated Company developments.

“Our growth products continue to deliver robust growth with Qelbree and GOCOVRI combined net product sales growing by 67% in the second quarter of 2023 compared to the same period last year,” said Jack Khattar, President and CEO of Supernus. “In addition, despite the seasonally weak summer season in the ADHD market, Qelbree’s net product sales grew by 20% in the second quarter of 2023 compared to the first quarter of 2023 showing the resiliency of the brand and its growth potential. We remain well positioned to drive strong revenue growth in 2024 and beyond.”

### Qelbree Update

- Total IQVIA prescriptions were 146,344 in the second quarter of 2023, an increase of 133% compared to the same period last year and 9% compared to the first quarter of 2023.
- Increase in prescription size and improvement in gross to net resulting in 10% increase in average net price per prescription to \$212 in the second quarter of 2023 compared to the first quarter.
- Qelbree continues to expand its base of prescribers, with approximately 21,291 prescribers in the second quarter of 2023, up from 19,197 prescribers in the first quarter of 2023.
- The salesforce expansion has been completed and the field sales team is fully trained, allowing the Company broader reach and increased capacity as it prepares for the “back-to-school” season for Qelbree.

### Product Pipeline Update

#### R&D Day

- On October 18, 2023, Supernus will host an R&D Day in New York City. The management team plans to provide an overview of the Company’s pipeline, with emphasis on SPN-820/821, SPN-817 and new clinical candidates from the

Company's discovery program. In addition, key thought leaders will share their perspectives on the current treatment paradigms, unmet medical needs, and the Company's clinical development programs. Further details are forthcoming.

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

- The Company continues to expect to resubmit the New Drug Application for SPN-830 in the fourth quarter of 2023.

*SPN-820/821 - Novel first-in-class activator of mTORC1 for the treatment of treatment-resistant depression*

- The Phase II multi-center randomized double-blind placebo-controlled parallel design study of SPN-820 in adults with treatment-resistant depression is ongoing. The study will examine the efficacy and safety of SPN-820 over a course of five weeks of treatment in approximately 270 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*

- The open-label Phase II clinical study of SPN-817 in patients with treatment-resistant seizures is ongoing. Depending on the rate of enrollment, the Company expects to have data in the first half of 2024.

**Financial Highlights**

**Total revenues**

For the three months ended June 30, 2023, total revenues and total net product sales were \$135.5 million and \$128.3 million, respectively, compared to total revenues and total net product sales of \$170.1 million and \$165.5 million for the same periods in 2022. For the six months ended June 30, 2023, total revenues and total net product sales were \$289.3 million and \$268.9 million, respectively, compared to total revenues and total net product sales of \$322.5 million and \$312.9 million for the same periods in 2022. The decrease in net product sales in both periods was primarily due to the decline in net product sales of Trokendi XR, partially offset by an increase in net product sales of both Qelbree and GOCOVRI.

Excluding net product sales of Trokendi XR, total revenues for the three and six months ended June 30, 2023, increased 18% and 25%, respectively, compared to the same periods last year.

The following table provides information regarding total revenues during the three and six months ended June 30, 2023 and 2022 (unaudited, dollars in millions):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change %	2023	2022	Change %
Total net product sales	\$ 128.3	\$ 165.5	(22)%	\$ 268.9	\$ 312.9	(14)%
Royalty revenues <sup>(1)</sup>	7.2	4.6	57%	20.4	9.6	113%
Total revenues	\$ 135.5	\$ 170.1	(20)%	\$ 289.3	\$ 322.5	(10)%
Total revenues excluding Trokendi XR net product sales <sup>(2)</sup>	\$ 116.2	\$ 98.5	18%	\$ 235.2	\$ 188.1	25%

<sup>(1)</sup> Royalty revenues include royalties on generic Trokendi XR, other licensed products and intellectual property.

<sup>(2)</sup> Total revenues, excluding Trokendi XR net product sales is a non-GAAP measure. Refer to "Non-GAAP Financial Information" below for a description of its calculation.

The following table provides information regarding total net product sales during the three and six months ended June 30, 2023 and 2022 (unaudited, dollars in millions):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change %	2023	2022	Change %
<b>Net product sales</b>						
Qelbree	\$ 31.0	\$ 11.1	179%	\$ 56.8	\$ 19.4	193%
GOCOVRI	28.8	24.7	17%	54.8	47.3	16%
Oxtellar XR <sup>®</sup>	23.8	30.0	(21)%	52.7	57.5	(8)%
Trokendi XR	19.3	71.6	(73)%	54.1	134.4	(60)%
APOKYN <sup>®</sup>	17.6	20.4	(14)%	34.8	38.9	(11)%
Other <sup>(1)</sup>	7.8	7.7	1%	15.7	15.4	2%
<b>Total net product sales</b>	<b>\$ 128.3</b>	<b>\$ 165.5</b>	<b>(22)%</b>	<b>\$ 268.9</b>	<b>\$ 312.9</b>	<b>(14)%</b>

<sup>(1)</sup> Includes net product sales of MYOBLOC<sup>®</sup>, XADAGO<sup>®</sup> and Osmolex ER<sup>®</sup>.

### **Operating earnings (loss) (GAAP and non-GAAP)**

For the three months ended June 30, 2023, operating loss (GAAP) was (\$17.6) million, compared to operating earnings (GAAP) of \$11.3 million for the same period in 2022. For the six months ended June 30, 2023, operating loss (GAAP) was (\$12.4) million, compared to operating earnings (GAAP) of \$13.3 million for the same period in 2022. The operating loss (GAAP) in both periods in 2023 was primarily due to a decrease in net product sales of Trokendi XR, partially offset by growth in net product sales of Qelbree and GOCOVRI, an increase in royalty revenues and a decrease in operating expenses.

For the three months ended June 30, 2023, adjusted operating earnings (non-GAAP) were \$10.0 million, compared to \$37.6 million for the same period in 2022. For the six months ended June 30, 2023, adjusted operating earnings (non-GAAP) were \$40.5 million, compared to \$65.7 million for the same period in 2022.

### **Reconciliation of GAAP to Non-GAAP Operating earnings (loss)**

An itemized reconciliation between operating earnings (loss) on a GAAP basis and operating earnings on a non-GAAP basis is as follows (unaudited, dollars in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Operating earnings (loss) - As Reported (GAAP)</b>	\$ (17.6)	\$ 11.3	\$ (12.4)	\$ 13.3
Adjustments:				
Amortization of intangible assets	20.1	20.6	40.1	41.3
Share-based compensation	6.1	4.3	12.4	8.3
Contingent consideration expense (gain)	0.8	0.7	(0.9)	1.4
Depreciation	0.6	0.7	1.3	1.4
<b>Operating earnings - As Adjusted (non-GAAP)</b>	<b>\$ 10.0</b>	<b>\$ 37.6</b>	<b>\$ 40.5</b>	<b>\$ 65.7</b>

Non-GAAP operating earnings adjusts for non-cash items including amortization of intangible assets, share-based compensation expense, change in fair value of contingent consideration, and depreciation.

### **Net earnings (loss) (GAAP)**

For the three months ended June 30, 2023, net earnings (loss) (GAAP) and diluted earnings (loss) per share (GAAP) were (\$0.8) million and (\$0.02), respectively, as compared to \$7.9 million and \$0.14, in the same period in 2022. For the six months ended June 30, 2023, net earnings (GAAP) and diluted earnings per share (GAAP) were \$16.1 million and \$0.29, respectively, as compared to \$33.5 million and \$0.57 in the same period in 2022.

## Balance sheet

At June 30, 2023, the Company's cash, cash equivalents, and current and long-term marketable securities were approximately \$189.1 million, compared to \$555.2 million as of December 31, 2022. This decrease was primarily due to repayment of the 0.625% Convertible Senior Notes due 2023 (2023 Notes), partially offset by cash generated from operations.

On April 1, 2023, the Company paid the total principal amount of \$402.5 million due under its 2023 Notes, in addition to payment of the remaining outstanding interest of \$1.3 million. Following the repayment, the 2023 Notes are no longer outstanding. In addition, as of June 30, 2023, the Company has fully repaid the \$93 million borrowing against the credit line.

## Full Year 2023 Financial Guidance (GAAP)

For the full year 2023, the Company reiterates its prior financial guidance as set forth below (dollars in millions).

	<b>Amount</b>
Total revenues <sup>(1)</sup> (Includes \$70 million to \$80 million of Trokendi XR <sup>(2)</sup> )	\$580 - \$620
Combined R&D and SG&A expenses	\$450 - \$480
Operating loss <sup>(3)</sup>	\$(30) - \$(10)

<sup>(1)</sup> Includes net product sales and royalty revenue.

<sup>(2)</sup> Reflects Trokendi XR generic erosion in 2023.

<sup>(3)</sup> Includes amortization of intangible assets and contingent consideration expense (gain).

## Full Year 2023 Financial Guidance - GAAP to Non-GAAP Adjustments

An itemized reconciliation between projected operating loss on a GAAP basis and projected operating earnings on a non-GAAP basis is as follows (dollars in millions):

	<b>Amount</b>
<b>Operating loss - GAAP</b>	<b>\$(30) - \$(10)</b>
Adjustments:	
Amortization of intangible assets	\$83
Share-based compensation	\$20 - \$24
Contingent consideration	\$0 - \$1
Depreciation	\$2
<b>Operating earnings - non-GAAP</b>	<b>\$75 - \$100</b>

## Supplemental Revenue Reconciliation (unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change %	2023	2022	Change %
Total revenues (GAAP) <sup>(1)</sup>	\$ 135.5	\$ 170.1	(20)%	\$ 289.3	\$ 322.5	(10)%
Less: Trokendi XR net product sales	19.3	71.6	(73)%	54.1	134.4	(60)%
Total revenues excluding Trokendi XR net product sales (Non-GAAP)	<u>\$ 116.2</u>	<u>\$ 98.5</u>	18 %	<u>\$ 235.2</u>	<u>\$ 188.1</u>	25 %

<sup>(1)</sup> Includes net product sales and royalty revenue.

## Non-GAAP Financial Information

This press release contains financial measures that present financial information which do not comply with United States generally accepted accounting principles (GAAP). 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. Non-GAAP operating earnings adjusts for non-cash share-based compensation expense, depreciation and amortization, and accretion of contingent

consideration, and for factors that are unusual, non-recurring or unpredictable, and excludes those costs, expenses, and other specified items presented in the reconciliation tables in this press release. In addition to non-GAAP operating earnings, we also present total revenues excluding net product sales of Trokendi XR which is a non-GAAP measure and is calculated as total revenues (GAAP) less net product sales of Trokendi XR (GAAP). With the loss of exclusivity due to generic entrants, we do not expect net product sales of Trokendi XR to constitute a significant part of our revenue in the future. Accordingly, we believe that this non-GAAP measure provides useful information to investors and others in understanding and evaluating our revenue growth.

We believe the use of non-GAAP financial measures is useful supplemental information to investors regarding the Company's results of operations and assist management, analysts, and investors in evaluating the performance of the business. There are limitations associated with the use of non-GAAP financial measures. Including such measures may not be entirely comparable to similarly titled measures used by other companies, may not reflect all items of income and expense, as applicable, that affect our operations, potential differences among calculation methodologies, may differ from the non-GAAP information used by other companies, including peer companies, and therefore comparability may be limited. We mitigate these limitations by reconciling the non-GAAP financial measure to the most comparable GAAP financial measure. Investors are encouraged to review the reconciliation. The Company's 2023 financial guidance is also being provided on both a reported and a non-GAAP basis.

### **Conference Call Details**

Supernus will host a conference call and webcast today, August 8, 2023, at 4:30 p.m. Eastern Time to discuss these results. A live webcast will be available in the [Events & Presentations](#) section of the Company's Investor Relations website [www.supernus.com/investors](http://www.supernus.com/investors).

Participants may also pre-register any time before the call [here](#). Once registration is completed, participants will be provided a dial-in number with a personalized conference code to access the call. Please dial 15 minutes prior to the start time.

Following the live call, a replay will be available on the Company's Investor Relations website [www.supernus.com/investors](http://www.supernus.com/investors). The webcast will be available on the Company's website for 60 days following the live call.

### **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](http://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 and the products of its subsidiaries; the Company's ability to increase its net revenue; the Company's ability to commercialize its products and the products of its subsidiaries; the Company's ability to enter into future collaborations with pharmaceutical companies and academic institutions or to obtain funding from government agencies; the Company's product research and development activities, including the timing and progress of the Company's clinical trials, and projected expenditures; the Company's ability to receive, and the timing of any receipt of, regulatory approvals to develop and commercialize the Company's product candidates; the Company's ability to protect its intellectual property and the intellectual property of its subsidiaries 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 its subsidiaries; the Company's ability to increase its net revenue from its products and the products of its subsidiaries; 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.**  
**Consolidated Balance Sheets**  
(in thousands, except share data)

	June 30, 2023 (unaudited)	December 31, 2022
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 24,706	\$ 93,120
Marketable securities	126,950	368,214
Accounts receivable, net	136,556	165,497
Inventories, net	90,560	91,541
Prepaid expenses and other current assets	44,766	15,779
<b>Total current assets</b>	<b>423,538</b>	<b>734,151</b>
Long-term marketable securities	37,478	93,896
Property and equipment, net	14,186	15,173
Intangible assets, net	662,389	702,463
Goodwill	117,019	117,019
Other assets	38,489	39,806
<b>Total assets</b>	<b>\$ 1,293,099</b>	<b>\$ 1,702,508</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 83,044	\$ 96,342
Accrued product returns and rebates	148,826	151,665
Convertible notes, net	—	401,968
Contingent consideration, current portion	20,720	21,120
Other current liabilities	—	16,863
<b>Total current liabilities</b>	<b>252,590</b>	<b>687,958</b>
Contingent consideration, long-term	33,390	33,847
Operating lease liabilities, long-term	34,177	35,998
Deferred income tax liabilities, net	44,300	49,809
Other liabilities	8,734	8,692
<b>Total liabilities</b>	<b>373,191</b>	<b>816,304</b>
<b>Stockholders' equity</b>		
Common stock, \$0.001 par value; 130,000,000 shares authorized; 54,592,901 and 54,253,796 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	55	54
Additional paid-in capital	424,266	408,115
Accumulated other comprehensive loss, net of tax	(1,775)	(3,210)
Retained earnings	497,362	481,245
<b>Total stockholders' equity</b>	<b>919,908</b>	<b>886,204</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,293,099</b>	<b>\$ 1,702,508</b>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(unaudited)		(unaudited)	
<b>Revenues</b>				
Net product sales	\$ 128,336	\$ 165,459	\$ 268,911	\$ 312,923
Royalty revenues	7,227	4,592	20,416	9,634
Total revenues	<u>135,563</u>	<u>170,051</u>	<u>289,327</u>	<u>322,557</u>
<b>Costs and expenses</b>				
Cost of goods sold	21,091	20,457	44,551	38,389
Research and development	24,379	16,385	45,591	37,224
Selling, general and administrative	86,782	100,476	172,379	190,935
Amortization of intangible assets	20,108	20,644	40,074	41,288
Contingent consideration expense (gain)	790	743	(857)	1,408
Total costs and expenses	<u>153,150</u>	<u>158,705</u>	<u>301,738</u>	<u>309,244</u>
Operating earnings (loss)	<u>(17,587)</u>	<u>11,346</u>	<u>(12,411)</u>	<u>13,313</u>
<b>Other income (expense)</b>				
Interest expense	(910)	(1,810)	(2,415)	(3,752)
Interest and other income, net	1,370	1,788	6,716	16,486
Total other income (expense)	<u>460</u>	<u>(22)</u>	<u>4,301</u>	<u>12,734</u>
Earnings (loss) before income taxes	(17,127)	11,324	(8,110)	26,047
Income tax expense (benefit)	(16,296)	3,459	(24,227)	(7,434)
Net earnings (loss)	<u>\$ (831)</u>	<u>\$ 7,865</u>	<u>\$ 16,117</u>	<u>\$ 33,481</u>
<b>Earnings (loss) per share</b>				
Basic	\$ (0.02)	\$ 0.15	\$ 0.30	\$ 0.63
Diluted	\$ (0.02)	\$ 0.14	\$ 0.29	\$ 0.57
<b>Weighted average shares outstanding</b>				
Basic	54,502,993	53,426,163	54,442,463	53,378,319
Diluted	54,502,993	61,397,159	59,035,154	61,401,694

**CONTACTS:**

Jack A. Khattar, President and CEO  
Timothy C. Dec, Senior Vice President and CFO  
Supernus Pharmaceuticals, Inc.  
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