

SUPERNUS PHARMACEUTICALS INC
Form 10-Q
January 20, 2017
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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, 2016

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)

20-2590184

(I.R.S. Employer
Identification No.)

1550 East Gude Drive, Rockville, MD

(Address of principal executive offices)

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 and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

The number of outstanding shares of the registrant's common stock, par value \$0.001 per share, as of the close of business on January 17, 2017 was 50,121,242.

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FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2016
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	September 30, 2016 (unaudited)	December 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	\$ 54,305	\$ 33,498
Marketable securities	26,024	28,692
Accounts receivable, net	36,220	25,908
Inventories, net	17,453	12,587
Prepaid expenses and other current assets	4,201	5,261
Total current assets	138,203	105,946
Long term marketable securities	67,044	55,009
Property and equipment, net	4,318	3,874
Deferred legal fees	17,437	22,503
Intangible assets, net	15,526	976
Other non-current assets	332	318
Deferred tax asset	42,256	
Total assets	\$ 285,116	\$ 188,626
Liabilities and stockholders equity		
Current liabilities:		
Accounts payable	\$ 2,685	\$ 4,314
Accrued sales deductions	39,694	26,794
Accrued expenses	26,719	25,153
Non-recourse liability related to sale of future royalties-current portion	2,342	497
Deferred licensing revenue	207	176
Total current liabilities	71,647	56,934
Deferred licensing revenue, net of current portion	1,554	1,390
Convertible notes, net	5,772	7,085
Non-recourse liability related to sale of future royalties-long term	28,286	30,031
Other non-current liabilities	4,199	4,325
Derivative liabilities	287	854
Total liabilities	111,745	100,619
Stockholders equity:		
Common stock, \$0.001 par value, 130,000,000 shares authorized at September 30, 2016 and December 31, 2015; 49,539,301 and 49,004,674 shares issued and outstanding at September 30, 2016 and December 31, 2015, respectively	50	49
Additional paid-in capital	271,801	263,955
Accumulated other comprehensive income (loss), net of tax benefit	127	(488)
Accumulated deficit	(98,607)	(175,509)

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Total stockholders equity	173,371	88,007
Total liabilities and stockholders equity	\$ 285,116	\$ 188,626

See accompanying notes.

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Supernus Pharmaceuticals, Inc.

Consolidated Statements of Operations

(in thousands, except share and per share data)

	Three Months ended September 30,		Nine Months ended September 30,	
	2016	2015	2016	2015
	(unaudited)		(unaudited)	
Revenue				
Net product sales	\$ 55,618	\$ 38,551	\$ 148,978	\$ 100,914
Royalty revenue	1,140	776	3,464	2,007
Licensing revenue	52	35	187	857
Total revenue	56,810	39,362	152,629	103,778