

SUPERNUS PHARMACEUTICALS INC
Form 10-Q
August 12, 2014
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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 June 30, 2014

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: 0-50440

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
(Do not check if a smaller reporting company)

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 July 31, 2014 was 42,921,376.

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FORM 10-Q QUARTERLY REPORT
FOR THE QUARTERLY PERIOD ENDED June 30, 2014

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	June 30, 2014 (unaudited)	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 11,956	\$ 32,980
Marketable securities	35,314	49,211
Accounts receivable, net	10,854	5,054
Interest receivable	496	483
Inventories	10,101	7,152
Prepaid expenses and other current assets	3,058	2,052
Deferred financing costs, current	202	229
Total current assets	71,981	97,161
Property and equipment, net	2,590	2,554
Intangible assets, net	3,083	1,158
Long term marketable securities	15,462	8,756
Other non-current assets	361	361
Deferred financing costs, long-term	713	1,005
Total assets	\$ 94,190	\$ 110,995
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 19,044	\$ 18,314
Deferred product revenue, net		7,882
Deferred licensing revenue	143	204
Total current liabilities	19,187	26,400
Deferred licensing revenue, net of current portion	1,345	1,417
Convertible notes, net of discount	28,671	34,393
Other non-current liabilities	2,784	2,677
Derivative liabilities	8,834	12,644
Total liabilities	60,821	77,531
Stockholders' equity:		
Common stock, \$0.001 par value, 130,000,000 shares authorized at June 30, 2014 and December 31, 2013; 42,139,463 and 39,983,437 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	42	40
Additional paid-in capital	224,196	211,952
Accumulated other comprehensive income	1	
Accumulated deficit	(190,870)	(178,528)
Total stockholders' equity	33,369	33,464
Total liabilities and stockholders' equity	\$ 94,190	\$ 110,995

See accompanying notes.

Table of Contents**Supernus Pharmaceuticals, Inc.****Consolidated Statements of Operations****(in thousands, except share and per share data)**

	Three Months ended June 30,		Six Months ended June 30,	
	2014	2013	2014	2013
	(unaudited)		(unaudited)	
Revenue				
Net product sales	\$ 27,609	\$ 154	\$ 36,604	\$ 154
Licensing revenue	2,066	127	2,152	274
Total revenue	29,675	281	38,756	428
Costs and expenses				
Cost of product sales	1,661	4	2,155	4