# Supernus Pharmaceuticals, Inc.

**SUPN**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001356576

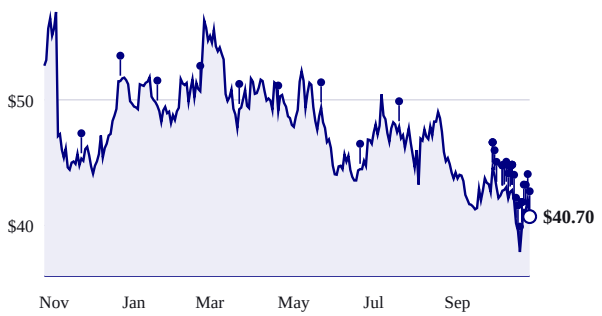
# None

### No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

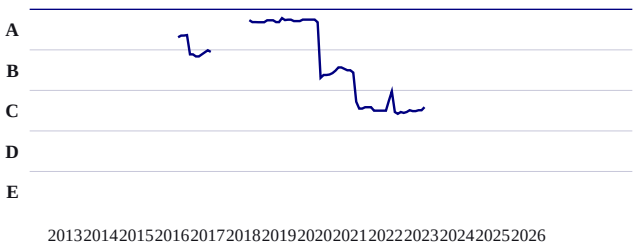
| Scoreboard | |
|---|---|
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $40.72<br>2026-10-23; market equity $2.4B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 2, 2026*

Supernus Pharmaceuticals, Inc. (the Company) is a biopharmaceutical company focused on developing and commercializing products for the treatment of central nervous system (CNS) diseases. The Company's diverse neuroscience portfolio includes approved treatments for attention-deficit hyperactivity disorder (ADHD), dyskinesia in Parkinson's Disease (PD) patients receiving levodopa-based therapy, hypomobility in PD, postpartum depression (PPD), epilepsy, migraine, cervical dystonia, and chronic sialorrhea. The Company is developing a broad range of novel product candidates for CNS disorders.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 42.5** | | | | | | |
| Gross profitability | 44.4% | 32.3% | | 27.2 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*a prior annual debt, equity, and cash observation is required*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.1%) | (6.6%) | 57.8 | 807 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 45.7** | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 5.11 | (0.33) | 18.5 | 752 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.90x | 2.94x | 73.0 | 834 | 2025-12-31 |
| **Growth and financing, sleeve percentile 38.6** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *four consecutive annual FCF observations are required; found 11* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | not computable | 2.1% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | 3.2% | 2.5% | 38.6 | 636 | 2026-02-24 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |
| Fortress balance sheet | cash minus debt is 17,077,000 USD; Altman Z is not used |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.5%) | 7.7% | 42 |
| Distance from 52-week high | (28.6%) | (31.4%) | 53 |
| EBIT to enterprise value | (2.8%) | (1.5%) | 46 |
| Free cash flow yield | 1.9% | (1.0%) | 65 |
| Book value to price | 0.44 | 0.28 | 64 |
| Sales to price | 0.30 | 0.30 | 50 |
| Composite equity issuance, five years | 9.4% | 20.5% | 39 |
| Relative strength against the sector, log excess return | (0.29) | (0.14) | 42 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $180.0M |
| Operating cash flow, four quarters | $19.9M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $29.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $719.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $74.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 3 | assets | us-gaap:Assets | $1.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$42.2M | 2012-12-31 | 2015-03-12 | 10-K | 15-002068 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$46.3M | 2012-12-31 | 2014-03-21 | 10-K | 14-002791 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2012-12-31 | 2014-03-21 | 10-K | 14-002791 |
| 7 | total debt | us-gaap:LongTermDebt | $23.2M | 2012-12-31 | 2013-03-15 | 10-K | 13-002844 |
| 8 | book equity | us-gaap:StockholdersEquity | $57.6M | 2012-12-31 | 2017-01-20 | 10-K/A | 17-003385 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $40.3M | 2012-12-31 | 2017-01-20 | 10-K/A | 17-003385 |
| 10 | net income | us-gaap:NetIncomeLoss | -$38.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $47.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 12 | assets | us-gaap:Assets | $1.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 13 | current assets | us-gaap:AssetsCurrent | $644.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 14 | current liabilities | us-gaap:LiabilitiesCurrent | $338.2M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 15 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $517.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 16 | operating income | us-gaap:OperatingIncomeLoss | -$62.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 17 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 18 | liabilities | us-gaap:Liabilities | $390.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 19 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $871,000 | 2012-12-31 | 2015-03-12 | 10-K | 15-002068 |
| 20 | operating income | us-gaap:OperatingIncomeLoss | $86.0M | 2021-12-31 | 2023-03-09 | 10-K | 23-000016 |
| 21 | interest expense | us-gaap:InterestExpense | $19.7M | 2021-12-31 | 2022-04-13 | 10-K | 22-000025 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $661.8M | 2024-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $667.2M | 2022-12-31 | 2025-02-25 | 10-K | 25-000017 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $579.8M | 2021-12-31 | 2023-03-09 | 10-K | 23-000016 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 26 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $91.6M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 27 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$49.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 28 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$10.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 29 | current assets | us-gaap:AssetsCurrent | $686.1M | 2024-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $292.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-000011 |
| 31 | assets | us-gaap:Assets | $1.7B | 2022-12-31 | 2023-03-09 | 10-K | 23-000016 |
| 32 | assets | us-gaap:Assets | $1.7B | 2021-12-31 | 2023-03-09 | 10-K | 23-000016 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 57,581,712 | 2026-02-24 | 2026-03-02 | 10-K | 26-000011 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 55,814,496 | 2025-02-18 | 2025-02-25 | 10-K | 25-000017 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.