Supernus Pharmaceuticals, Inc.

SUPN

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

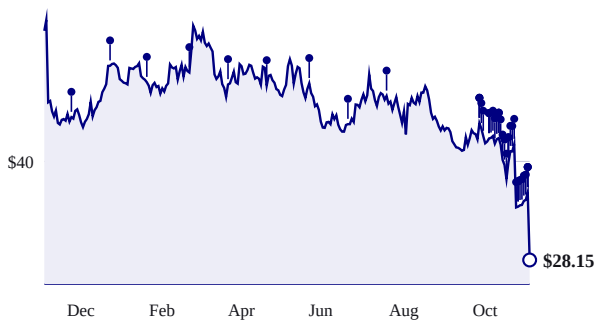
None

No letter

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

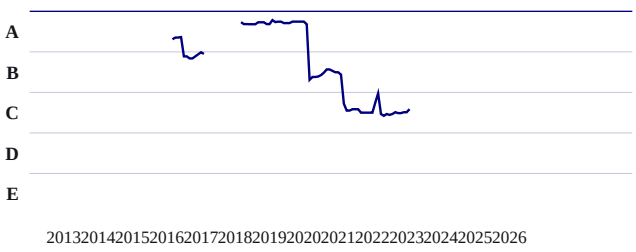
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.5B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Mar 2, 2026 247 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026
Last close	$28.19 2026-11-03; market equity $1.6B; 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 42.9						
Gross profitability	44.4%	32.4%		27.5	365	2025-12-31
Return on invested capital	not computable	9.3%				

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

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Accruals ratio	(6.1%)	(6.6%)	58.2	803	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 45.6					
Twelve-month failure probability	not computable	0.08%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	5.11	(0.35)	18.4	747	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	2.92x	72.9	828	2025-12-31
Growth and financing, sleeve percentile 38.5					
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	2.2%			
four consecutive annual observations are required					
Net share issuance, one year	3.2%	2.5%	38.5	632	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 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(21.9%)	(2.2%)	36
Distance from 52-week high	(50.6%)	(29.8%)	27
EBIT to enterprise value	(4.2%)	(1.5%)	44
Free cash flow yield	2.8%	(0.9%)	70
Book value to price	0.65	0.28	76
Sales to price	0.44	0.30	62
Composite equity issuance, five years	9.6%	20.5%	39
Relative strength against the sector, log excess return	(0.42)	(0.19)	36

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

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Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$175.9M
Operating cash flow, four quarters	$88.2M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Oct 29, 2026)
Median daily dollar volume, 63 sessions	$31.4M

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

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