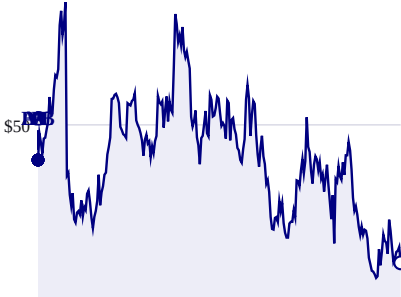


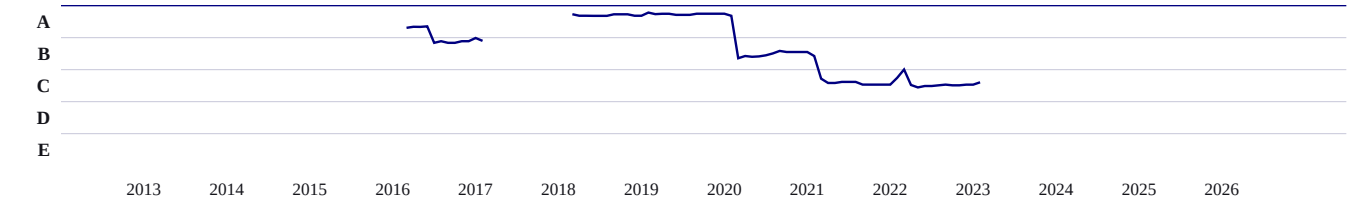
Supernus Pharmaceuticals, Inc. (SUPN)

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

Supernus Pharmaceuticals, Inc.		
SUPN; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it  Nov Jan Mar May Jul Sep Rescans on file: B from Mar 21, 2020, C from Mar 21, 2021, B/C from Mar 21, 2022, C from Apr 2
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 221 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026	
Last close	\$42.15 2026-10-08; market equity \$2.5B	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.7						
Gross profitability		44.4%	32.2%	27.2	372	2025-12-31

Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(6.1%)	(6.6%)	58.3	811	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	(0.31)	18.4	756	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	2.96x	72.9	839	2025-12-31
Growth and financing, sleeve percentile 38.7						
Revenue growth, three-year compound		not computable	10.0%			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%	38.7	634	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

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(7.5%)	8.0%	42
Distance from 52-week high	(26.1%)	(31.4%)	58
EBIT to enterprise value	(2.7%)	(1.5%)	46
Free cash flow yield	1.9%	(1.0%)	65
Book value to price	0.42	0.28	63
Sales to price	0.29	0.31	47
Composite equity issuance, five years	9.4%	20.3%	39
Relative strength against the sector, log excess return	(0.29)	(0.14)	42

Diagnostics

not in 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
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	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$26.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$719.0M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$74.6M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
3	assets	us-gaap:Assets	\$1.5B	2025-12-31	2026-03-02	10-K	0001356576-26-000011
4	operating income	us-gaap:OperatingIncomeLoss	-\$42.2M	2012-12-31	2015-03-12	10-K	0001047469-15-002068
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$16.3M	2025-12-31	2026-03-02	10-K	0001047469-14-002791
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2012-12-31	2014-03-21	10-K	0001047469-14-002791
7	total debt	us-gaap:LongTermDebt	\$23.2M	2012-12-31	2013-03-15	10-K	0001047469-13-002844
8	book equity	us-gaap:StockholdersEquity	\$57.6M	2012-12-31	2017-01-20	10-K/A	0001104659-17-003385
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$40.3M	2012-12-31	2017-01-20	10-K/A	0001104659-17-003385
10	net income	us-gaap:NetIncomeLoss	-\$38.5M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$47.3M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
12	assets	us-gaap:Assets	\$1.4B	2024-12-31	2026-03-02	10-K	0001356576-26-000011
13	current assets	us-gaap:AssetsCurrent	\$644.2M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
14	current liabilities	us-gaap:LiabilitiesCurrent	\$338.2M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
15	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$517.9M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
16	operating income	us-gaap:OperatingIncomeLoss	-\$62.3M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
17	book equity	us-gaap:StockholdersEquity	\$1.1B	2025-12-31	2026-03-02	10-K	0001356576-26-000011
18	liabilities	us-gaap:Liabilities	\$390.9M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$871,000	2012-12-31	2015-03-12	10-K	0001047469-15-002068
20	operating income	us-gaap:OperatingIncomeLoss	\$86.0M	2021-12-31	2023-03-09	10-K	0001356576-23-000016
21	interest expense	us-gaap:InterestExpense	\$19.7M	2021-12-31	2022-04-13	10-K	0001356576-22-000025

22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$661.8M	2024-12-31	2026-03-02	10-K	0001356576-26-000011
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$667.2M	2022-12-31	2025-02-25	10-K	0001356576-25-000017
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$579.8M	2021-12-31	2023-03-09	10-K	0001356576-23-000016
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$91.6M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
27	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$49.0M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
28	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$10.5M	2025-12-31	2026-03-02	10-K	0001356576-26-000011
29	current assets	us-gaap:AssetsCurrent	\$686.1M	2024-12-31	2026-03-02	10-K	0001356576-26-000011
30	current liabilities	us-gaap:LiabilitiesCurrent	\$292.4M	2024-12-31	2026-03-02	10-K	0001356576-26-000011
31	assets	us-gaap:Assets	\$1.7B	2022-12-31	2023-03-09	10-K	0001356576-23-000016
32	assets	us-gaap:Assets	\$1.7B	2021-12-31	2023-03-09	10-K	0001356576-23-000016
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	57,581,712	2026-02-24	2026-03-02	10-K	0001356576-26-000011
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	55,814,496	2025-02-18	2025-02-25	10-K	0001356576-25-000017