SUPN Earnings Call Transcript

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Quarter: 3

Operator: "
Jack Khattar: "
Timothy Dec: "
Peter Vozzo: "
Lin Tsai: " Jefferies LLC, Research Division
Annabel Samimy: " Stifel, Nicolaus & Company, Incorporated, Research Division
David Amsellem: " Piper Sandler & Co., Research Division
Pavan Patel: " BofA Securities, Research Division
Stacy Ku: " TD Cowen, Research Division
Operator: Good afternoon, and welcome to the Supernus Pharmaceuticals Third Quarter 2025 Financial Results Conference Call. [Operator Instructions] As a reminder, this conference call is being recorded. I will now turn the conference over to Peter Vozzo of ICR Healthcare Investor Relations representative for Supernus Pharmaceuticals. You may now begin.
Peter Vozzo: Thank you, Raven. Good afternoon, everyone, and thank you for joining us today for Supernus Pharmaceuticals Third Quarter 2025 Financial Results Conference Call. Today, after the close of the market, the company issued a press release announcing these results. On the call with me today are Supernus Chief Executive Officer, Jack Khattar; Chief Financial Officer, Tim Dec. Today's call is being made available via the Investor Relations section of the company's website at www.ir.supernus.com. During the course of this call, management may make certain forward-looking statements regarding future events and the company's future performance. These forward-looking statements reflect Supernus' current perspective on existing trends and information. Any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including those noted in the Risk Factors section of the company's latest SEC filings. Actual results may differ materially from those projected in these forward-looking statements. For the benefit of those who may be listening to the replay, this call is being held and recorded on November 4, 2025. Since then, the company may have made additional announcements related to the topics discussed. Please reference the company's most recent press releases and current filings with the SEC. Supernus declines any obligation to update these forward-looking statements, except as required by applicable securities laws. I will now turn the call over to Jack.
Jack Khattar: Thank you, Peter. Supernus delivered strong operating results in the third quarter, reflecting continued momentum from Qelbree and GOCOVRI, collaboration revenues from Zurzuvae and an encouraging start to the launch of Onapgo. With these 4 growth products, we have built a solid foundation for a new phase of accelerated growth for the company. During the third quarter of 2025, these 4 growth products accounted for approximately 78% of total revenues. Starting with Onapgo. -- during the third quarter of 2025, Onapgo generated net sales of $6.8 million, up from $1.6 million in the second quarter. From launch through September 30, 2025, more than 1,300 enrollment forms were submitted by over 450 prescribers. Initial feedback from prescribers has been positive regarding the product and its performance. In addition, prescribers appreciate the high level of service provided by Supernus in its Circle of Care program. Due to stronger-than-expected demand for Onapgo, supplier constraints are impacting the company's ability to fully meet this demand. As a result of this supply

imbalance, the company is prioritizing care for patients currently on Onapgo. This requires pausing delivery to patients who have not started on ACO. The company is working to build adequate inventory and resume new patient initiation as soon as possible, and we will provide timely updates as progress is made in resolving the supply constraint. Switching now to Zurzuvae. Collaboration revenue from Zurzuvae was $20.2 million in the third quarter of 2025, representing approximately 2 months of collaboration revenue since the closing of the Sage acquisition on July 31, 2025. Full third quarter 2025 U.S. sales of Zurzuvae as reported by our partner, Biogen, increased approximately 150% compared to the same period in 2024 and approximately 19% compared to the second quarter of 2025. We anticipate that the integration of Sage will be substantially completed by the end of this year. We continue to expect potential synergies up to $200 million on an annual basis by mid-2026. Regarding Qelbree, the brand had another robust performance in the third quarter of 2025 with 23% growth in prescriptions as reported by IQVIA and 31% growth in net sales compared to same period last year. The total ADHD market continues to experience healthy growth with an increase of 12% in prescriptions in the third quarter of 2025 compared to third quarter 2024. Prescription growth for the same period in the adult segment was 16%, outpacing the 5% growth in the pediatric segment. Qelbree had a strong back-to-school season with pediatric prescriptions growing by 19% in the third quarter compared to the same period last year, while at the same time, posting robust third quarter prescription growth in adults of 32%. In addition, the number of prescribers in the third quarter grew by 18% compared to the same period last year. Switching to GOCOVRI, the product continues its strong performance on the back of the momentum it had in the first half of this year. Net sales grew by 15% in the third quarter 2025 compared to the same period last year behind growth in prescriptions and number of prescribers. Moving on to R&D.; For our SPN-443 program, we have selected ADHD as the lead indication. We expect to initiate a Phase I single ascending, multiple ascending dose study in adult healthy volunteers in 2026. We are on track to initiate a follow-on Phase IIb multicenter randomized, double-blind, placebo-controlled trial with SPN-820 in approximately 200 adults with major depressive disorder by the end of 2025. This study will examine the safety and tolerability of SPN-820 and its efficacy at a dose of 2,400 milligram given intermittently twice per week as an adjunctive treatment in the current baseline antidepressant therapy. Our Phase IIb randomized, double-blind, placebo-controlled study of SPN-817 is ongoing with a targeted enrollment of approximately 258 adult patients with treatment-resistant focal seizures. This trial utilizes 3-milligram and 4-milligram twice daily doses. Finally, corporate development will continue to be a top priority for us as we look for additional strategic opportunities to further strengthen our future growth and leadership position in CNS through additional revenue-generating products or late-stage pipeline product candidates. With that, I will now turn the call over to Tim.

Timothy Dec: Thank you, Jack. Good afternoon, everyone. As I review our third quarter 2025 results, please refer to today's press release that was issued earlier today. Total revenue for the third quarter of 2025 was $192.1 million compared to $175.7 million in the same quarter last year. Total revenue in the third quarter of 2025 was comprised of net product sales of $168.5 million, collaboration revenues associated with Zurzuvae of $20.2 million and royalty, licensing and other revenues of $3.4 million. Please note, collaboration revenues represent approximately 50% of the sales of Zurzuvae reported by Biogen. During the third quarter of 2025, collaboration revenues represented approximately 2 months of sales reported by Supernus from the closing of the Sage acquisition on July 31, 2025. Excluding net product sales of Trokendi XR and Oxtellar XR, total revenue for the third quarter of 2025 increased 30% compared to the same quarter last year. This increase was primarily due to the increase in net product sales of our growth products, Qelbree and GOCOVRI as well as from the launch of Onapgo in April 2025 and the additional collaboration revenues from Zurzuvae. For the third quarter of 2025, combined R&D; and SG&A; expenses were $209 million as compared to $98.8 million for the same quarter last year. Operating loss on a GAAP basis for the third quarter of 2025 was $60.2 million as compared to operating earnings of $40.9 million for the same quarter last year. The change was primarily due to higher SG&A; expenses, which included approximately $70 million of acquisition-related costs from the Sage acquisition, approximately $30 million of Sage operating costs in Q3 2025 and incremental intangible asset amortization from ZurZuVAe and Onapgo. GAAP net loss was $45.1 million for the third quarter of 2025 or a loss of $0.80 per diluted share compared to GAAP

net earnings of $38.5 million or $0.69 per diluted share in the same quarter last year. On a non-GAAP basis, which excludes amortization intangibles, share-based compensation, contingent consideration, depreciation and acquisition-related costs, adjusted operating earnings for the third quarter of 2025 was $41.9 million compared to $67.7 million in the same quarter of the prior year. Total revenues for the 9 months ended September 30, 2025, were $507.4 million compared to $487.7 million in the same period last year. Total revenues were comprised of net product sales of $468.5 million, Zurzuvae-related collaboration revenues of $20.2 million and royalty licensing and other revenues of $18.7 million. Excluding net product sales of Trokendi XR and Oxtellar XR, total revenues for the 9 months ended September 30, 2025, increased 25% compared to the same period last year. Combined R&D; and SG&A; expenses for the 9 months ended September 30, 2025, were $441.6 million as compared to $322.3 million for the same period last year. The change was primarily due to higher SG&A; expenses, which includes approximately $70 million of acquisition-related costs from the Sage acquisition and $30 million related to Sage operating costs recorded since the closing of the acquisition on July 31. Operating loss on a GAAP basis for the 9 months ended September 30, 2025, was $58.3 million as compared to operating earnings of $60.3 million for the same period last year. GAAP net loss was $34.4 million for the 9 months ended September 30, 2025, or a loss of $0.61 per diluted share compared to GAAP net earnings of $58.5 million or $1.05 per diluted share in the same period last year. On a non-GAAP basis, which excludes amortization of intangibles and share-based compensation, contingent consideration, depreciation and acquisition-related costs, adjusted operating earnings were $110.2 million compared to $135.4 million for the same period last year. As of September 30, 2025, the company had approximately $281 million in cash, cash equivalents and marketable securities compared to $454 million as of December 31, 2024. The decrease was primarily due to the funding of the Sage acquisition, partially offset by cash generated from operations. The company's balance sheet remains strong with no debt and significant financial flexibility for potential M&A; or other growth opportunities. And as Jack mentioned, the integration of Sage is on track and will be substantially complete by year-end. Now turning to guidance. We are updating our full year 2025 financial guidance primarily to reflect Supernus' strong performance in the first 9 months of the year. We expect total revenue to range from $685 million to $705 million, up from the previous range of $670 million to $700 million, comprised of net product sales, Zurzuvae collaboration revenues and royalty and licensing revenues. Note that total revenue guidance for full year 2025 assumes approximately $75 million to $85 million of combined net sales of Trokendi XR and Oxtellar XR, up from $65 million to $75 million previously. For the full year 2025, we expect combined R&D; and SG&A; expenses to range from $505 million to $530 million, unchanged from the previous range. Overall, we expect full year 2025 operating loss in the range of $65 million to $75 million. compared to the previous range of an operating loss of $70 million to $80 million. And finally, we expect non-GAAP operating earnings to range from $125 million to $145 million, up from the previous guidance of $105 million to $135 million. Please refer to the earnings press release issued prior to this call that identifies the various ranges of reconciling items between GAAP and non-GAAP. With that, I will now turn the call back over to the operator for Q&A.; Operator?

Operator: [Operator Instructions] So it looks like our first question will come from Andrew Tsai with Jefferies Institute.

Lin Tsai: Nice execution this quarter. I wanted to ask on Onapgo. It sounds like it's off to a strong start. And so if you guys could have met all the patient demand this quarter, there were no supply constraints, how many more patients would have received Onapgo? And where would the sales have been?

Jack Khattar: Yes. Andrew, I'll take that. It's a little bit hard to project these numbers, obviously, as far as to exactly the number of patients we would have had. But -- the big picture here is the product has been doing amazingly well, exceeding all expectations from a demand perspective and the response from the physician community, the patient and Parkinson's community has been phenomenal. And we are very committed, obviously, to this product. And our key focus right now is to make sure we take care of our existing patients. And we have about slightly more than 400 patients. So we've had significant growth also in the number of patients, obviously, from the last quarter. And as I mentioned earlier, I mean, the feedback regarding the product has been really good. The high level of service we

are providing patients and physicians is very much noticeable and very much appreciated in the marketplace because these products need and patients need attention and they care, and that's what we're trying to do here. So regarding the supply issue, I mean, we will deal with it. That is something we'll be able to overcome. No question about it. We're very committed to Onapgo on the long term as a product. And as I mentioned, I mean, the opportunity here is vast. If you look at the European experience, apomorphine infusion devices have been available for more than 2 decades actually and have served and helped thousands and thousands of patients. And our intention is nothing less than duplicating that kind of success in the U.S. because we know there are a lot of patients in the U.S. who need and could really take advantage of a product like this. So -- so that's really where we are. But definitely, I mean, we're very much focused on addressing the supply constraint. And hopefully, we'll be able to get everybody who's in the pipeline, so to speak, and start initiating patients again.

Lin Tsai: And secondly, as a follow-up, just to manage Street expectations, is the supply constraint in such a way where we should be thinking that Q4 might be softer relative to Q3? Or could it still grow because you still have supply, I guess. Like I'm trying to gauge whether there's a potential bolus in Q4 or whether it could actually be softer actually. I don't know how to think about it. But any color would be helpful.

Jack Khattar: Yes. Yes. I mean the situation changes by the hour because we're working around the clock literally with our suppliers trying to line up more batches, line up more deliveries. So it's -- and it's a very fluid situation. But since you asked the question, I mean, earlier way back when we launched, people asked me, is on NONAPGO built into the annual guidance? And I said, yes, it's in the high single digit for the year. And obviously, we're pretty much already there in a way with the third quarter cumulative year-to-date, we have about $8.4 million. Certainly, we'll have shipments in the fourth quarter, no question about it. It's really hard for me now to tell you today. Is it going to be higher? Is it going to be slightly lower, a little bit more lower because we truly don't know yet, and we don't have a clear picture at this point.

Operator: We will now hear from Stacy Ku from TD Cowen.

Stacy Ku: Nice quarter. Congrats on the nice quarter. Some follow-ups on an Onapgo. First, maybe walk through for us what the rate limiting steps are -- and then more specifically, what is the high and low end in terms of the amount of time that you think you'll need to resolve this issue? So just some type of range as you're talking about all these different details, which we very much appreciate. So that's the first question. And then the second, of course, ZURZUVAE was approved ahead of Onapgo. But just given this really high patient demand and it seems like the inability to address what the patients are asking for, are we going to expect this to persist? Or are they going to be absorbed by the competitor? So that's the second question. And then third, maybe just off topic from ANOPKo.be just help us understand margins. They have looked pretty healthy for this quarter. So just help us understand where they're going to settle as more products are coming on board versus where they are currently.

Jack Khattar: Yes, sure. Yes. I mean the key rate-limiting steps or issues, the constraints we're talking about, it's really a lot of it is capacity. Again, because of the significant demand, it's a high-quality problem, but obviously, we need to address it and make sure we catch up because to your second question, we know patients when we have the enrollment forms, clearly, there is a period of time anyway that happens before initiation, but we do have patients waiting for initiation. So obviously, we're working very diligently to do this as quickly as possible so we can initiate and go back to initiating patients. But we're trying to preserve right now the inventory we have. And of course, we have deliveries coming in, but we're trying to preserve that inventory for people who are already on therapy because, obviously, these are existing patients we need to take care of. Whether -- so the patients, a lot of them, I guess, will wait. Some of them may end up going somewhere else. That's okay because once we are back on track, I mean, again, back to the fact that the product is a great product. It's something that is very much needed in this marketplace, specifically because apomorphine is a molecule that treats Parkinson's like any other molecule. It's not another levodopa/carbidopa. It's very much differentiated and there is a need for it. So we will be able to go through this situation and get that on track at some point. As far as the margins, the margins on ONAPGO will end up being pretty close similar to APOKYN from a manufacturing perspective, gross margins because it's under the same

setup and partnership with our partner in Europe, who is the licensor. So it's very similar to the APOKYN setup.
Stacy Ku: Okay. And just to confirm, when you talk about capacity, are you talking about the device or the actual API? Just help us understand what is the supply limitation?
Jack Khattar: Yes, sure. Yes, the issue is related more to the cartridge, the filling of the cartridges. So that's -- on the pumps, we have no issues with the pump. It's more scheduling, getting enough production time at the CRO, specifically on the cartridges, the drug cartridge.
Operator: Our next question comes from David Amsellem from Piper Sandler.
David Amsellem: So I have Onapgo question and then also a Zurzuvae question. So on Onapgo, just coming back to the previous questions about potential lost business to a competitor. Have you -- I guess the question here is, what have you heard in the field regarding that? And I guess, in real time, can you give us a sense of how much of your patients that -- where PEFs have already been submitted, do you expect to keep? Is that the vast majority? Is it something less? Just help us understand how to think about that and the potential for lost business with some more granularity. So that's number one. And then secondly, on Zurzuvae, can you tell us how many reps you have detailing the product, your plans for sales force expansion? And also the -- your willingness, I guess, and motivation to try to acquire the other 50% of the asset that your partner has. How are you thinking about that?
Jack Khattar: Yes. Starting with on Onapgo, I mean, as far as the potential loss, this is a fairly recent situation we're dealing with. So it's not like we've had a long time to evaluate or we've had a lot of feedback from the field around this issue. So it's a little bit hard for me, obviously, to predict what the potential loss. But again, at the end of the day, big picture, given how good this product is and the need for it, of course, you're always concerned you're going to lose some of your patients to competitors or other products, obviously, out there. But if these patients really need a product like this, once we come back and we do have the inventory, we have a good confidence that we can get a lot of these patients back into the product and so forth. And we're talking because basically of experience. I mean, the patients who are on Onapgo, the experience we've seen in Europe for more than 2 decades, as I mentioned earlier, the differentiation of the molecule versus the other treatments out there, that really speaks volumes for the need for a product like this, but not only the need, but also the validation from a clinical and medical perspective that this is a product that really helps patients out there. So all these factors, hopefully, will obviously limit, reduces, minimizes any potential loss for patients as time goes on. So regarding Zurzuvae number of reps, I mean, we haven't really disclosed that. Biogen hasn't disclosed it. But it's really as far as -- I mean, this is a specialty area, OB/GYN. So you could, in a way, guess how big the sales force. It can be -- obviously, there's a limited number of OB/GYNs you can go after in the U.S. And the expansion, I mean, it just happened in the fourth quarter of last year into the first quarter of this year. So we just had the expansion, we meaning Sage and our partner, Biogen. And I think, obviously, we're starting to see a lot of the fruits of that expansion, given that the product and the growth of the product with its great performance so far. Would we consider more expansion? I mean, everything is always open as an option for us. Certainly, that is something we will have to discuss with our partner, Biogen, in making these type of decisions. Now typically, on our products on Supernus, as you guys probably well know and remember, I mean, we typically take expansions one step at a time, make sure the first expansion, we got the return on it. It is really proving to be a wise approach and then whether it verifies another expansion or not. And we'll approach this the same way, and we'll discuss it with our partner as far as potential future expansions. And then as far as our willingness to get the other 50%, I mean, look, we're extremely happy with the 50% we own. The 50% we purchased on its own merited the deal that we did, obviously. Again, we have a great relationship with our partner, Biogen. I mean, anything could be discussed at any time. So I never say no, but I can't give you a definite answer clearly that we will definitely get it or not. So -- but I mean, we -- this product is a great product and the potential. The 50% on its own is a great opportunity for us. The 100%, yes, will be a bigger opportunity. That's for sure.
Operator: Our next question comes from Pavan Patel from BofA Securities.
Pavan Patel: First on net pricing on Onapgo. Can you talk about how we should think about the current gross net deductions versus steady state? And given 2/3 of the patient segment is Medicare, would you expect a 35% gross net deduction? Or could pricing look better on a steady-state basis? And if you can

speak to what that gross net deduction looks like currently? And then second question, I think, Jack, at a recent Berger conference, you mentioned from a BD perspective that you would look at assets with synergies to the recent Sage acquisition. Can you provide some more details on that? Does that mean women's health, which is historically a very tough competitive space to play in or other assets like depression?

Jack Khattar: Yes, sure. Regarding the price, I mean, all I can tell you at this point because obviously, this is -- it moves and it will move around as the launch gets more cemented as the reimbursement things are more in place as time goes on. I mean, on a WACC basis, we expect the annual cost for a patient is probably going to be around $105,000, $100,000, very much in line with the other products in this space. So as far as the gross to net, another quarter or so will give us a little bit more of a better assessment as to where it might be heading. It is not very, very high. So your numbers are not too far off. It might be a little bit lower than that, but we'll see where it lands eventually. And hopefully, we'll be able to give people a little bit more guidance. On the BD side, we are, as I mentioned in my prepared remarks, we are very much focused on more potential acquisitions and doing BD. And our priorities haven't really changed as far as what type of assets, meaning commercial stage will be our top priority, whether that is in CNS, across neurology, psychiatry and now, of course, to your point, across women's health, given that, that's another vertical that we just now have within the company. We have a great infrastructure from a commercial perspective. So if we can find something in women's health that makes a lot of sense, absolutely, that is something we will be considering. But aside from that, clearly, in neurology, whether it's neurology, psychiatry or movement disorder specialists, that is also synergistic with Parkinson's. So all these areas are obviously things that we look at. And we're very open to rare diseases as well because, again, from a patient support, we have a great infrastructure around the Parkinson's franchise that we have and great services. So we can clearly execute very well around rare diseases as well. So we're very focused on all that. Clearly, the women's health opens up a whole new area for us that before the Sage acquisition was not something we would have looked at, obviously, probably more seriously. But it's an interesting acquisition that we did with Sage that it gave us another vertical that we can look at, and it got us there through a CNS product. So yes, I mean, it really increases the number of opportunities. In general, I mean, and we're starting to really look at women's health, yes, you might be right. I mean, the number of opportunities may not be too numerous out there. But with time and diligence, we'll probably be able to find something only time will tell clearly.

Pavan Patel: And if I could just ask a follow-up question as well. On AbbVie's call, their R&D; had walked us through some key differences between Vyalev and Onapgo. And our own work shows that even though Vyalev is expected to capture the bulk of share here, there's a patient segment in which patients would benefit from Onapgo therapy. Maybe if you can help us better understand what is that niche that you're hoping to carve out? And what's the messaging here from your sales force to the movement disorder specialists that treat these patients?

Jack Khattar: Yes, sure. And I looked at what AbbVie mentioned at their earnings call. And we try not to make comparisons, obviously, because there are no head-to-head trials. So it's unfair to any of the products to make such kind of comparisons. We just tell people look at the labels on both products and make your own conclusions, so to speak. But at the end of the day, to us, what really matters is how is it being used and what's the feedback you're getting from the marketplace. I mean that's really what differentiates your product versus another product is the performance of that product, the level of service we are providing that surrounds that product clearly. And as I mentioned earlier, I mean, apomorphine is apomorphine, and it has incredible characteristics from a mechanistic perspective, how it works -- it's a very unique molecule that penetrates the brain and it doesn't have any protein competition. So in other words, it has great penetration. It doesn't need metabolic conversion and it acts like dopamine. So typically, the metabolic conversion for those of you who are very close to Parkinson's are typically done by the presynaptic neurons. And as time goes on, what happens to these neurons, right? So when you have a molecule that acts exactly like dopamine and really penetrates the brain very well and directly acts on the postsynaptic dopamine receptors and at the same time, has -- structurally, it's very similar to dopamine. I mean, that's really a great molecule. And not too many drugs in the Parkinson's space have that clearly from a mechanism point of view and so forth. So that strongly differentiates apomorphine from the other molecules. And again, as I mentioned, as far as our service, I

mean, I could say we have maybe best-in-class service surrounding our patients, taking care of our patients, making sure we have great initiation, training, follow-ups, titration, all that is done in-person nurses that really surround our patients with care.
Operator: So... Our next question comes from Annabel Samimy from Stifel.
Annabel Samimy: Good quarter. Just going back to Onapgo and the reception to it, physicians are clearly interested in the apomorphine molecule else this wouldn't have seen such high demand. So when you think of the patients that are going on treatment or enrolling -- filling out the inpatient enrollment forms, are these patients that have already been on some form of apomorphine? And is there, I guess, a temporary option to lock them into treatment with apomorphine while you're getting supply up and running so that you can sort of not lose them to a potential levodopa/carbidopa pump. Can you just talk about the dynamics there for a minute, if there's a middle ground there until they get on board and you have the capacity?
Jack Khattar: Yes. I mean they're very different products, APOKYN and Onapgo. APOKYN clearly is for acute treatment of acute episodes. It's a single bolus injection, so to speak. Now Onapgo has that capability of giving you a bolus injection. But if you're trying to give an Onapgo patient an APOKYN product, APOKYN is not going to give you, of course, the continuous infusion, so to speak. So it's a little bit -- there are different products. Clearly, from a medical perspective, I mean, the physician will have to decide is APOKYN or would APOKYN be helpful for that patient? I mean that will be decided by the physician, of course, on a case-by-case scenario. As far as the typical patient we are getting on -- on ONAPGO, yes, some of them are used to apomorphine have used apomorphine before because we know we have actually APOKYN patients who are on Onapgo. And they have gotten or some of the forms are on patients from APOKYN. So we -- yes, the answer is yes. It's not a huge portion. It's -- we estimate it somewhere in the 15%, 17% is coming from APOKYN. So yes, these patients would be -- would have had exposure on apomorphine, either used to it or what have you and obviously -- and we've said historically, you might remember, people were asking about cannibalization and potential of cannibalization on APOKYN. We always said those patients who potentially are taking maybe 3 injections a day or 4 injections a day, they may choose to put a pump instead of doing multiple injections a day. So -- and that portion of the business, we always estimated it's probably in the 15% domain.
Annabel Samimy: Okay. Got it. And just -- I know that one other point of differentiation you've always pointed to is the safety. Is that resonating with physicians at all? Or they're mostly focused on the type of molecule that they want to move forward with as far as next stage of treatment?
Jack Khattar: Yes. I mean, clearly, again, back to making comparisons and so forth. I mean, if you look at the side effects and the labels of both products, obviously, there are big differences in key areas across the label. And physicians, of course, I mean, they've had scenarios probably. Some patients have some of these reactions, whether on onapgo or on Vylev or vice versa or what have you. So I mean, at the end of the day, the things that are really driving what we believe is driving and on a recent survey, I mean, we looked at it and it says basically that the top reasons that is driving physicians to prescribe, number one is the significant improvement they are expecting and would expect from Onapgo for any daily good on time. I mean that's really the top reason they look at and consider when they're considering Onapgo. And then the second is really the positive impact on the quality of life that this product. And a lot of these are based on, of course, our data, the clinical studies and so forth from the products. It's resonating with these physicians. So the sustained also improvement through like week 52. So a lot of these messages we're getting back from the surveys we're doing as to what are the top reasons they think about and the top reasons why they will be considering prescribing kind of ties into the data on the product and the efficacy of the product.
Annabel Samimy: Got it. And then just one other question going back to expanding into the OB/GYN space. Clearly, it's an interesting area as a first point of contact. And I'm just wondering if you -- expanding into the space, has there been any resistance from Biogen here? Or are they on board with this potential expansion? And do you have any sense of timing when that can happen?
Jack Khattar: So you mean expansion of Supernus into other areas in women's health?
Annabel Samimy: No, into the OB/GYN market as a target audience.
Jack Khattar: On Zurzuvae.

Annabel Samimy: Yes, yes.
Jack Khattar: Yes. Yes. I mean as far as the expansion of our current sales force on Zurzuvae, definitely, I mean, that is something we will work very closely with Biogen. No question about it. I mean all the decisions around -- this is a great and has been a great, great partnership with Biogen across board. So that is something we'll work and we'll have to work very closely with them. As far as us, Supernus expanding into women's health into other areas with different brands in women's health, obviously, that is more of an independent decision that we can take on our own.
Annabel Samimy: Yes. No, I was referring specifically to Zurzuvae. And the timing -- is there any timing on that? Or that's just a future goal?
Jack Khattar: Yes. I mean we don't have any specific -- I mean, we treat Zurzuvae like we treat our brands. I mean we're constantly evaluating. We look at it periodically. Do we need to expand the sales force? If so, how big, how small of an expansion. So I mean, we're constantly doing that across all our brands. So I don't have a specific timing. Now we just got an expansion that just happened basically beginning of this year, more or less, we, meaning us and Biogen on Zurzuvae, right? So we're evaluating that. Did that make a huge impact? Obviously, it is making an impact, as you can see from the results quarter-over-quarter, -- of course, in addition to the fact we have a lot of other programs happening. It's not just the sales force. So that is a continuous evaluation. I don't have a specific timing to tell you. Definitely, we'll do it in '26 or mid-'26 or '27. I truly don't have that.
Operator: I am showing no further questions at this time. I would now like to turn it back over to Mr. Jack Khattar for closing remarks.
Jack Khattar: Thank you for joining us on this call today. Supernus has a diversified portfolio of growth products where our future success is not solely dependent on one single product. Qelbree's success to date and future growth is augmented by continued growth from GOCOVRI and early growth from Zurzuvae and Onapgo, 2 products that were launched less than 2 years ago and that have significant market opportunity. Regarding Onapgo, the company will provide timely updates as progress is made in resolving the supply constraint. We are very focused on these 4 products and on advancing our pipeline to position Supernus as a long-term growth company while generating strong cash flows behind the strength of our expanded product portfolio and through the efficiency of our operations. Thanks again for joining us this afternoon.
Operator: Perfect. I will now close -- thank you so much for the conference today. This does conclude the program. You may now disconnect.