

AMICUS THERAPEUTICS INC

Form 10-Q

May 11, 2012

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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 March 31, 2012

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 001-33497

## Amicus Therapeutics, Inc.

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**71-0869350**  
(I.R.S. Employer  
Identification Number)

**1 Cedar Brook Drive, Cranbury, NJ 08512**

(Address of Principal Executive Offices and Zip Code)

Registrant's Telephone Number, Including Area Code: **(609) 662-2000**

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 Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) 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

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 shares outstanding of the registrant's common stock, \$.01 par value per share, as of April 26, 2012 was 46,376,169 shares.



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AMICUS THERAPEUTICS, INC

Form 10-Q for the Quarterly Period Ended March 31, 2012

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We have filed applications to register certain trademarks in the United States and abroad, including AMICUSTM and AMICUS THERAPEUTICSTM (and design).

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this quarterly report on Form 10-Q regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. The words anticipate, believe, estimate, expect, intend, may, plan, predict, project, will, would and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this quarterly report on Form 10-Q include, among other things, statements about:

- the progress and results of our clinical trials of our drug candidates, including migalastat HCl;
- our ability to achieve development and commercialization milestone payments and sales royalties under our collaboration with GlaxoSmithKline plc;
- the scope, progress, results and costs of preclinical development, laboratory testing and clinical trials for our product candidates including those testing the use of pharmacological chaperones co-administered with enzyme replacement therapy and for the treatment of diseases of neurodegeneration;
- the costs, timing and outcome of regulatory review of our product candidates;
- the number and development requirements of other product candidates that we pursue;
- the costs of commercialization activities, including product marketing, sales and distribution;
- the emergence of competing technologies and other adverse market developments;
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property related claims;
- the extent to which we acquire or invest in businesses, products and technologies; and
- our ability to establish collaborations and obtain milestone, royalty or other payments from any such collaborators.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in Part I Item 1A Risk Factors of the Annual Report on Form 10-K for the year ended December 31, 2011 that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, collaborations or investments we may make.

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You should read this quarterly report on Form 10-Q in conjunction with the documents that we reference herein. We do not assume any obligation to update any forward-looking statements.

Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements (unaudited)****Amicus Therapeutics, Inc.****(a development stage company)****Consolidated Balance Sheets***(Unaudited)***(in thousands, except share and per share amounts)**

	<b>December 31, 2011</b>	<b>March 31, 2012</b>
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	\$ 25,668	\$ 24,523
Investments in marketable securities	30,034	83,673
Receivable due from GSK	5,043	4,301
Prepaid expenses and other current assets	5,903	2,789
<b>Total current assets</b>	<b>66,648</b>	<b>115,286</b>
Property and equipment, less accumulated depreciation and amortization of \$9,507 and \$7,216 at December 31, 2011 and March 31, 2012, respectively	2,438	5,073
Other non-current assets	709	442
<b>Total Assets</b>	<b>\$ 69,795</b>	<b>\$ 120,801</b>
<b>Liabilities and Stockholders Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 9,708	\$ 8,449
Current portion of deferred revenue	8,504	8,187
Current portion of secured loan	1,044	1,129
<b>Total current liabilities</b>	<b>19,256</b>	<b>17,765</b>
Deferred revenue, less current portion	18,999	17,339
Warrant liability	1,948	4,324
Secured loan, less current portion		597
Commitments and contingencies		
Stockholders equity:		
Common stock, \$.01 par value, 125,000,000 shares authorized, 34,654,206 shares issued and outstanding at December 31, 2011, 125,000,000 shares authorized, 46,376,169 shares issued and outstanding at March 31, 2012	407	524
Additional paid-in capital	299,285	363,456
Accumulated other comprehensive income	4	37



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Deficit accumulated during the development stage		(270,104)		(283,241)
Total stockholders' equity		29,592		80,776
<b>Total Liabilities and Stockholders' Equity</b>	\$	69,795	\$	120,801

*See accompanying notes to consolidated financial statements*

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**Amicus Therapeutics, Inc.**

**(a development stage company)**

**Consolidated Statements of Operations**

*(Unaudited)*

**(in thousands, except share and per share amounts)**

**Three Months**

**Period from  
February 4,  
2002  
(inception)**