

Esperion Therapeutics, Inc.
Form 10-Q
August 02, 2018
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2018

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: 001-35986

Esperion Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

26-1870780
(I.R.S. Employer
Identification No.)

3891 Ranchero Drive, Suite 150

Ann Arbor, MI 48108

(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code:

(734) 887-3903

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, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 1, 2018, there were 26,803,675 shares of the registrant's Common Stock, \$0.001 par value per share, outstanding.

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(in thousands, except share data)

	June 30, 2018 (unaudited)	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 24,380	\$ 34,468
Short-term investments	155,793	165,731
Prepaid clinical development costs	7,650	2,072
Other prepaid and current assets	1,060	1,653
Total current assets	188,883	203,924
Property and equipment, net	311	435
Intangible assets	56	56
Long-term investments	21,631	73,420
Total assets	\$ 210,881	\$ 277,835
Liabilities and stockholders equity		
Current liabilities:		
Accounts payable	\$ 22,482	\$ 20,375
Current portion of long-term debt	152	1,045
Accrued clinical development costs	9,524	10,506
Other accrued liabilities	2,806	1,218
Total current liabilities	34,964	33,144
Total liabilities	34,964	33,144
Commitments and contingencies (Note 5)		
Stockholders equity:		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized and no shares issued or outstanding as of June 30, 2018 and December 31, 2017		
Common stock, \$0.001 par value; 120,000,000 shares authorized as of June 30, 2018 and December 31, 2017; 26,801,717 shares issued and outstanding at June 30, 2018 and 26,304,669 shares issued and outstanding at December 31, 2017		
Additional paid-in capital	27	26
Accumulated other comprehensive loss	664,817	641,801
Accumulated deficit	(776)	(845)
Total stockholders equity	(488,151)	(396,291)
Total liabilities and stockholders equity	175,917	244,691
	\$ 210,881	\$ 277,835

See accompanying notes to the condensed financial statements.

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Esperion Therapeutics, Inc.

Condensed Statements of Operations and Comprehensive Loss

(in thousands, except share and per share data)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Operating expenses:				
Research and development	\$ 39,524	\$ 38,248	\$ 80,464	\$ 74,108
General and administrative	6,956	5,412	12,910	10,441
Total operating expenses	46,480	43,660	93,374	84,549
Loss from operations	(46,480)	(43,660)	(93,374)	(84,549)
Other income, net	750	323	1,514	671
Net loss	\$ (45,730)	\$ (43,337)	\$ (91,860)	\$ (83,878)
Net loss per common share (basic and diluted)	\$ (1.71)	\$ (1.92)	\$ (3.44)	\$ (3.72)
Weighted-average shares outstanding (basic and diluted)	26,786,796	22,591,326	26,696,495	22,577,317
Other comprehensive loss:				
Unrealized gain (loss) on investments				