

Esperion Therapeutics, Inc.  
Form 10-Q  
November 10, 2014

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

Washington, D.C. 20549

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**Form 10-Q**

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

For the quarterly period ended September 30, 2014

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)

Delaware

26-1870780

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(State or other jurisdiction of  
incorporation or organization)

(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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting 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

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 November 1, 2014, there were 20,349,753 shares of the registrant's Common Stock, \$0.001 par value per share, outstanding.

Esperion Therapeutics, Inc.

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## Esperion Therapeutics, Inc.

## Condensed Balance Sheets

(in thousands, except share data)

	September 30, 2014 (Unaudited)	December 31, 2013
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 40,232	\$ 56,537
Short-term investments	12,729	3,525
Prepaid clinical development costs	894	196
Other prepaid and current assets	724	362
Total current assets	54,579	60,620
Property and equipment, net	840	81
Intangible assets	56	56
Long-term investments	5,055	17,537
Total assets	\$ 60,530	\$ 78,294
<b>Liabilities and stockholders equity</b>		
Current liabilities:		
Accounts payable	\$ 3,299	\$ 2,232
Accrued clinical development costs	929	884
Current portion of long-term debt	253	
Other accrued liabilities	1,150	1,087
Total current liabilities	5,631	4,203
Long-term debt, net of discount	4,676	
Total liabilities	\$ 10,307	\$ 4,203
Commitments and contingencies (Note 5)		
<b>Stockholders equity:</b>		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized as of September 30, 2014 and December 31, 2013; no shares issued or outstanding at September 30, 2014 and December 31, 2013		
Common stock, \$0.001 par value; 120,000,000 shares authorized as of September 30, 2014 and December 31, 2013; 15,454,903 shares issued and 15,443,564 outstanding at September 30, 2014 and 15,357,413 shares issued and 15,340,710 outstanding at December 31, 2013		
	15	15
Additional paid-in capital	145,187	142,142
Accumulated other comprehensive income (loss)	2	(3)
Accumulated deficit	(94,981)	(68,063)
Total stockholders equity	50,223	74,091
Total liabilities and stockholders equity	\$ 60,530	\$ 78,294

See accompanying notes to the condensed financial statements.



Esperion Therapeutics, Inc.

Condensed Statements of Operations and Comprehensive Loss

(Unaudited)

(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Operating expenses:</b>				
Research and development	\$ 7,174	\$ 3,483	\$ 19,102	\$ 8,676
General and administrative	2,526	1,924	7,742	4,347
Total operating expenses	9,700	5,407	26,844	13,023
<b>Loss from operations</b>	<b>(9,700)</b>	<b>(5,407)</b>	<b>(26,844)</b>	<b>(13,023)</b>
Interest expense	(135)		(136)	(936)
Change in fair value of warrant liability				(2,587)
Other income, net	29	169	62	147
<b>Net loss</b>	<b>\$ (9,806)</b>	<b>\$ (5,238)</b>	<b>\$ (26,918)</b>	<b>\$ (16,399)</b>
Net loss per common share (basic and diluted)	\$ (0.64)	\$ (0.34)	\$ (1.75)	