

Esperion Therapeutics, Inc.  
Form 10-Q  
November 06, 2013  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form 10-Q**

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

**For the quarterly period ended September 30th 2013**

**OR**

**o 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.**

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(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

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

**46701 Commerce Center Drive**  
**Plymouth, MI 48170**

(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code:

**(734)862-4840**

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, 2013, there were 15,357,413 shares of the registrant's Common Stock, \$0.001 par value per share, outstanding.

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**(A Development Stage Company)**

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**(A Development Stage Company)**
**Condensed Balance Sheets**

	September 30, 2013 (Unaudited)	December 31, 2012
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 71,895,828	\$ 6,511,521
Prepaid clinical development costs	503,394	367,216
Other prepaid and current assets	535,716	150,325
Assets held for sale	29,108	109,344
Total current assets	72,964,046	7,138,406
Property and equipment, net	78,749	120,210
Intangible assets	55,740	53,825
Investments	13,477,277	
Total assets	\$ 86,575,812	\$ 7,312,441
<b>Liabilities, convertible preferred stock and stockholders deficit</b>		
Current liabilities:		
Short term borrowings with related parties, net of debt discount	\$	\$ 15,241,007
Accrued interest		738,192
Accounts payable	1,944,604	476,277
Accrued clinical development costs	449,976	242,171
Warrant liabilities		265,323
Other accrued liabilities	948,376	210,329
Total current liabilities	3,342,956	17,173,299
Long-term debt		7,528,845
Total liabilities	3,342,956	24,702,144
Commitments and contingencies (Note 5)		
<b>Convertible preferred stock:</b>		
Series A preferred stock par value \$0.001; no shares authorized, issued or outstanding as of September 30, 2013; 34,785,000 shares authorized and 23,975,000 shares issued and outstanding at December 31, 2012, aggregate liquidation preference of \$23,975,000 at December 31, 2012		23,975,000
<b>Stockholders deficit:</b>		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized as of September 30, 2013, no shares issued or outstanding at September 30, 2013		
Common stock, \$0.001 par value; 120,000,000 shares authorized as of September 30, 2013 and 50,000,000 shares authorized as of December 31, 2012, respectively; 15,357,413 shares issued and 15,335,223 outstanding at September 30, 2013 and 346,478 shares issued and outstanding at December 31, 2012	15,357	346
Additional paid-in capital	141,585,222	609,976
Accumulated other comprehensive income	5,989	
Deficit accumulated during the development stage	(58,373,712)	(41,975,025)

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Total stockholders' (deficit) equity		83,232,856		(41,364,703)
Total liabilities, convertible preferred stock and stockholders' (deficit) equity	\$	86,575,812	\$	7,312,441

*See accompanying notes to the condensed financial statements.*

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**Esperion Therapeutics, Inc.**

**(A Development Stage Company)**

**Condensed Statements of Operations and Comprehensive Loss**

**(Unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,		Period from January 22, 2008 (Inception) to September 30, 2013
	2013	2012	2013	2012	
<b>Grant income</b>	\$	\$	\$	\$	\$ 244,479
<b>Operating expenses:</b>					
Research and development	3,482,673	2,456,412	8,675,688	6,343,846	36,089,549
General and administrative	1,924,150	533,837	4,346,994	1,699,867	15,796,690
Acquired in-process research and development					85,612
Total operating expenses	5,406,823	2,990,249	13,022,682	8,043,713	51,971,851