

AMARIN CORP PLC\UK
Form 10-Q
August 02, 2017

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, 2017

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 No. 000-21392

Amarin Corporation plc

(Exact Name of Registrant as Specified in its Charter)

England and Wales Not applicable
(State or Other Jurisdiction of (I.R.S. Employer

Incorporation or Organization) Identification No.)

2 Pembroke House, Upper Pembroke Street 28-32 Dublin 2, Ireland
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: +353 (0) 1 6699 020

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 (§229.405 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 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 Act). YES NO

270,792,058 common shares were outstanding as of July 31, 2017, including 270,341,777 shares held as American Depositary Shares (ADSs), each representing one Ordinary Share, 50 pence par value per share and 450,281 Ordinary Shares. In addition, 32,818,464 ordinary share equivalents were issuable in exchange for outstanding preferred shares as of July 31, 2017, for a total of 303,610,522 ordinary shares and ordinary share equivalents outstanding as of July 31, 2017.

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PART I

AMARIN CORPORATION PLC

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, in thousands, except share amounts)

	June 30, 2017	December 31, 2016
ASSETS		
Current Assets:		
Cash and cash equivalents	\$85,464	\$ 98,251
Restricted cash	600	600
Accounts receivable, net	37,475	19,985
Inventory	24,814	20,507
Prepaid and other current assets	2,076	6,983
Total current assets	150,429	146,326
Property, plant and equipment, net	52	78
Deferred tax assets	11,082	11,082
Other long-term assets	173	741
Intangible asset, net	8,449	8,772
TOTAL ASSETS	\$170,185	\$ 166,999
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable	\$16,455	\$ 6,062
Accrued expenses and other current liabilities	49,102	37,720
Current portion of exchangeable senior notes, net of discount	455	15,351
Current portion of long-term debt from royalty-bearing instrument	18,833	15,944
Deferred revenue, current	1,447	1,172
Total current liabilities	86,292	76,249
Long-Term Liabilities:		
Exchangeable senior notes, net of discount	28,884	—
Long-term debt from royalty-bearing instrument		