UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 30, 2015**

AMICUS THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-33497**	**71-0869350**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 Cedar Brook Drive, Cranbury, NJ	**08512**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(609) 662-2000**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On September 30, 2015, Amicus Therapeutics, Inc., a Delaware corporation ("Amicus"), Scioderm, Inc., a Delaware corporation ("Scioderm"), Titan Merger Sub Corp., a Delaware corporation and a direct, wholly owned subsidiary of Amicus ("Merger Sub"), Fortis Advisors LLC, as Shareholders' Agent (the "Shareholders' Agent"), and certain Shareholders of Scioderm entered into an amendment (the "Amendment") to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 30, 2015, by and among Amicus, Merger Sub, Scioderm and the Shareholders' Agent, in accordance with the terms of the Merger Agreement.

The Amendment amends the Merger Agreement to modify the cash and stock portions of consideration payable to Effective Time Holders (as defined in the Merger Agreement) under the Merger Agreement for the initial payment, at the time of closing.

The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, a copy of which is attached hereto as Exhibit 2.2 incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On September 30, 2015, Amicus completed its previously announced acquisition of Scioderm. Pursuant to the Merger Agreement, Merger Sub merged with and into Scioderm (the "Merger"), with Scioderm surviving as a wholly owned subsidiary of Amicus, subject to the terms and conditions set forth in the Merger Agreement.

At the effective time of the Merger, Amicus paid holders of Scioderm's (i) capital stock, (ii) options to purchase Scioderm's common stock, (iii) restricted stock units and (iv) warrants to purchase Scioderm's common stock (collectively, the "Effective Time Holders"), an amount equal to (i) $220 million, plus (ii) the exercise price of all outstanding options and warrants to purchase Scioderm's common stock, plus (iii) Scioderm's cash and cash equivalents (with an adjustment to account for closing working capital and Scioderm's fees and expenses, which include employee bonuses and certain severance payments) (collectively, the "Initial Amount"). $135,547,983 of the Initial Amount was paid in cash and the remaining amount was paid in shares of Common Stock. For purposes of paying the Initial Amount, the shares of Common Stock were valued based on a share price of $14.93. The Effective Time Holders signed lock-up agreements that among other things provide for a lock-up period of 30 days for one-third of the shares of Common Stock issued in connection with the Initial Amount and 60 days for one-third of the shares of Common Stock issued in connection with the Initial Amount.

On September 30, 2015, Amicus also completed its previously announced agreement with all of the holders of Scioderm's Series B Preferred Stock, par value $0.001 per share (the "Series B Additional Purchase Price Agreement"), pursuant to which Amicus made payments of $5,512,180 in cash and the remaining

amount was paid in shares of Common Stock directly to the holders of Scioderm's Series B Preferred Stock. Payments under the Series B Additional Purchase Price Agreement were made pro rata based on the number of shares of Scioderm Series B Preferred Stock held.

The foregoing summary of the Merger Agreement is subject to, and qualified in its entirety by, the full text of the Merger Agreement, a copy of which is attached as Exhibit 2.1 to Amicus' Current Report on Form 8-K filed September 3, 2015 and incorporated herein by reference, as amended by the Amendment, attached as Exhibit 2.2 hereto.

Item 8.01 Other Events.

On September 30, 2015, Amicus issued a press release (the "Press Release") and slide presentation (the "Presentation") announcing the closing of the Merger.

A copy of the Press Release is filed as Exhibit 99.1 and a copy of the Presentation is filed as Exhibit 99.2 hereto and each of them are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired.

The audited consolidated balance sheets of Scioderm as of December 31, 2014 and December 31, 2013 and the related audited consolidated statements of operations and comprehensive loss, changes in redeemable convertible preferred stock and stockholders' deficit, and cash flows for the years ended December 31, 2014 and December 31, 2013 and the related notes are attached as Exhibit 99.3 hereto and incorporated herein by reference.

The unaudited consolidated balance sheet of Scioderm as of June 30, 2015 and the related consolidated statements of operations, comprehensive loss, and cash flows for the six months ended June 30, 2015 and June 30, 2014 and the related notes, are attached as Exhibit 99.4 hereto and incorporated herein by reference.

The unaudited pro forma combined financial information which describes the effect of the acquisition on the consolidated balance sheet and statements of operations for the year ended December 31, 2014 and the six months ended June 30, 2015, as if the acquisition had occurred on January 1, 2014 and on the consolidated balance sheet as of June 30, 2015, as if the acquisition had occurred on June 30, 2015.

(b) Pro forma financial information.

The unaudited pro forma financial information required by this item is attached as Exhibit 99.5 hereto and incorporated herein by reference.

(d) Exhibits.

2.1	Agreement and Plan of Merger by and among Amicus Therapeutics, Inc., Titan Merger Sub Corp., Scioderm, Inc. and Fortis Advisors LLC, as Shareholders' Agent, dated as of August 30, 2015 (1)
2.2	Amendment to Agreement and Plan of Merger, dated September 30, 2015, by and among Amicus Therapeutics, Inc., Titan Merger Sub Corp., Scioderm, Inc., Fortis Advisors LLC, as Shareholders' Agent and certain Shareholders of Scioderm, Inc.
23.1	Consent of Ernst & Young LLP, independent auditors of Scioderm, Inc.
99.1	Press Release, dated September 30, 2015
99.2	Presentation, dated September 30, 2015
99.3	Audited Consolidated Financial Statements and Related Notes of Scioderm, Inc. as of December 31, 2014 and December 31, 2013 and for the years then ended
99.4	Unaudited Consolidated Financial Statements and Related Notes of Scioderm, Inc. for the six-months ended June 30, 2015
99.5	Unaudited Pro Forma Condensed Combined Financial Information

(1) Previously filed as Exhibit 2.1 to Amicus' Current Report on Form 8-K filed with the Securities and Exchange Commission on September 3, 2015 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMICUS THERAPEUTICS, INC.

Date: September 30, 2015

By: /s/ William D. Baird III
Name: William D. Baird III
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger by and among Amicus Therapeutics, Inc., Titan Merger Sub Corp., Scioderm, Inc. and Fortis Advisors LLC, as Shareholders' Agent, dated as of August 30, 2015 (1)
2.2	Amendment to Agreement and Plan of Merger, dated September 30, 2015, by and among Amicus Therapeutics, Inc., Titan Merger Sub Corp., Scioderm, Inc., Fortis Advisors LLC, as Shareholders' Agent and certain Shareholders of Scioderm, Inc.
23.1	Consent of Ernst & Young LLP, independent auditors of Scioderm, Inc.
99.1	Press Release, dated September 30, 2015
99.2	Presentation, dated September 30, 2015
99.3	Audited Consolidated Financial Statements and Related Notes of Scioderm, Inc. as of December 31, 2014 and December 31, 2013 and for the years then ended
99.4	Unaudited Consolidated Financial Statements and Related Notes of Scioderm, Inc. for the six-months ended June 30, 2015
99.5	Unaudited Pro Forma Condensed Combined Financial Information

(1) Previously filed as Exhibit 2.1 to Amicus' Current Report on Form 8-K filed with the Securities and Exchange Commission on September 3, 2015 and incorporated herein by reference.

AMENDMENT TO
AGREEMENT AND PLAN OF MERGER

This Amendment (this "Amendment") to the Agreement and Plan of Merger (the "Merger Agreement") dated as of August 30, 2015 by and among Amicus Therapeutics, Inc., a Delaware corporation ("Parent"), Titan Merger Sub Corp., a Delaware corporation and a direct, wholly owned subsidiary of Parent, Scioderm, Inc., a Delaware corporation (the "Company"), and Fortis Advisors LLC, a Delaware limited liability company, as the Shareholders' Agent, is entered into and effective as of September 30, 2015.

A. The Board of Directors of Parent has approved, and deems it advisable and in the best interest of its shareholders, to amend the Merger Agreement as set forth herein;

B. The Board of Directors of the Company has determined that it is advisable and in the best interest of its shareholders to amend the Merger Agreement as set forth herein and has recommended the adoption of this amendment to the Company Shareholders; and

C. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Merger Agreement.

In consideration of the foregoing and the respective covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The first sentence of Section 2.7(c) of the Merger Agreement is hereby amended and restated in its entirety as follows:

"The Initial Amount, the Aggregate Series B Preference Amount, and the Aggregate Series A Preference Amount shall be payable $135,441,225 in cash and the remaining amount in shares of Parent Common Stock based on the Parent Stock Value."

2. Notwithstanding anything in the Merger Agreement to the contrary (but after giving effect to the amendment set forth in Section 1), in connection with the payment of the Initial Amount, the Aggregate Series B Preference Amount and the Aggregate Series A Preference Amount:

(a) the Effective Time Holders set forth on Exhibit A-1 (i) shall receive, (A) other than with respect to any Company Plan Options held by them, an aggregate amount of cash equal to the Parent Stock Value applicable to the Initial Amount, multiplied by the number of shares of Parent Common Stock that otherwise would be issued to them, and (B) with respect to any Company Plan Options held by them, an aggregate amount of cash equal to the closing sale price per share of Parent Common Stock as reported on NASDAQ for the trading day immediately prior to the Closing Date, multiplied by the number of shares of Parent Common Stock that otherwise would be issued to them (the sum of the number of shares of Parent Common Stock referred to in clauses (A) and (B), the "Initial Reallocation Amount"), and (ii) shall not be issued any shares of Parent Common Stock; and

(b) the Effective Time Holders set forth on Exhibit A-2 (i) shall be issued an aggregate number of shares of Parent Common Stock equal to the number of shares of Parent Common Stock that otherwise would be issued to the Effective Time Holders set forth on Exhibit A-1 (the "Reallocation Amount"), in addition to the shares of Parent Common Stock otherwise being issued to them, and (ii) cash payments that otherwise would be made to them shall be reduced by an aggregate amount equal to the Parent Stock Value applicable to the Initial Amount, multiplied by the Reallocation Amount.

This Section 2 (including with respect to (i) the allocation of the Initial Reallocation Amount, the Reallocation Amount and the cash payments described herein and (ii) the payment of certain portions thereof through Company payroll, subject to withholding) shall be effected as set forth in the Consideration Spreadsheet (in particular, the tab titled "Stock-Cash Reallocations"), which is attached hereto as Exhibit B. Any employer-level payroll Taxes associated with any of the payments described in this Section 2 shall not be included in Company Fees and Expenses, to the extent already included in Company Fees and Expenses. The Merger Agreement is hereby amended to reflect this Section 2.

3. Section 2.7(d) of the Merger Agreement is hereby amended by adding the following sentence after the last sentence of Section 2.7(d):

"Notwithstanding any of the foregoing in this Section 2.7(d), in no event will Parent be entitled to elect to issue shares of Parent Common Stock as payment for any Milestone Payment or the PRV Payment if such issuance would require approval of Parent's stockholders under applicable listing requirements, unless Parent has received such approval under applicable listing requirements."

4. Immediately after the execution and delivery of this Amendment (but prior to the Closing), the Company shall deliver to Parent a written consent of the Company Shareholders approving and adopting this Amendment in accordance with the Company Certificate of Incorporation and the DGCL.

5. Sections 8.3, 8.4 and 8.5 and Article X of the Merger Agreement shall apply, *mutatis mutandis*, to the terms of this Amendment and are incorporated herein by reference.

6. This Amendment shall not amend or otherwise modify the Merger Agreement, except as expressly set forth herein. The Merger Agreement shall continue in full force and effect as amended and modified hereby.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Amendment to be effective as of the date first written above.

AMICUS THERAPEUTICS, INC.

By: /s/ William D. Baird, III
Name: William D. Baird, III
Title: Chief Financial Officer

TITAN MERGER SUB CORP.

By: /s/ William D. Baird, III
Name: William D. Baird, III
Title: Treasurer

SCIODERM, INC.

By: /s/ Robert Ryan
Name: Robert Ryan
Title: Chief Executive Officer

FORTIS ADVISORS LLC,
as Shareholders' Agent

By: /s/ Ryan Simkin
Name: Ryan Simkin
Title: Managing Director

Acknowledged and agreed with respect to Section 2:

REDMILE CAPITAL FUND, LP
By: Redmile Group (GP), LLC, its General Partner
By: Redmile Group, LLC, the Investment Manager

By: /s/ Jeremy Green
Printed name: Jeremy Green
Title: Managing Member

Date: September 30, 2015

REDMILE CAPITAL OFFSHORE FUND, LTD.
By: Redmile Group, LLC

By: /s/ Jeremy Green
Printed name: Jeremy Green
Title: Managing Member

Date: September 30, 2015

REDMILE CAPITAL OFFSHORE FUND II, LTD.
By: Redmile Group, LLC

By: /s/ Jeremy Green
Printed name: Jeremy Green
Title: Managing Member

Date: September 30, 2015

REDMILE SPECIAL OPPORTUNITIES FUND, LTD.
By: Redmile Group, LLC

By: /s/ Jeremy Green
Printed name: Jeremy Green
Title: Managing Member

Date: September 30, 2015

P REDMILE LTD.

By: /s/ Saintco, Ltd.
Printed Name: Saintco, Ltd.
Title: Director

Date: September 30, 2015

Acknowledged and agreed with respect to Section 2:

MORGENTHALER VENTURE PARTNERS IX, L.P.
By: Morgenthaler Management Partners IX, LLC,
its Managing Partner

By: /s/ Ralph Christoffersen
Printed Name: Ralph Christoffersen,
Title: Member

Date: September 30, 2015

Acknowledged and agreed with respect to Section 2:

TECHNOLOGY PARTNERS FUND VIII, LP
By: TP Management VIII, LLC

By: /s/ TP Management VIII, LLC
Printed Name: TP Management VIII, LLC
Title: Managing Member

Date: September 30, 2015

TP MANAGEMENT VIII, LLC

By: /s/ TP Management VIII, LLC
Printed Name: TP Management VIII, LLC
Title: Managing Member

Date: September 30, 2015

Acknowledged and agreed with respect to Section 2:

/s/ Willistine Lenon
WILLISTINE LENON

/s/ Mariam Khalil
MARIAM KHALIL

/s/ Jamie Gault
JAMIE GAULT

/s/ Robert Ryan
ROBERT RYAN

/s/ Ron Nardi
RON NARDI

Exhibit A-1

Effective Time Holders receiving cash in lieu
of the Initial Reallocation Amount:

Veronica Burnside
Willistine Lenon
Mariam Khalil

Jamie Gault
Lindsay Reklis
Robert Ryan
Ron Nardi

Exhibit A-2

Effective Time Holders receiving the Initial Reallocation Amount in lieu of cash:

Morgenthaler Venture Partners IX, L.P.
Redmile Capital Fund, LP
Redmile Capital Offshore Fund, Ltd.
Redmile Capital Offshore Fund II, Ltd.
Redmile Special Opportunities Fund, Ltd.
P Redmile Ltd.
Technology Partners Fund VIII, LP
TP Management VIII, LLC

Exhibit B

Consideration Spreadsheet

(see attached)

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-197202) pertaining to the Amicus Therapeutics, Inc. Cash Deferral Plan,

(2) Registration Statement (Form S-8 No. 333-195194) pertaining to the Amicus Therapeutics, Inc. Restricted Stock Unit Deferral Plan,

(3) Registration Statement (Form S-8 No. 333-145305) pertaining to the: 1) Amicus Therapeutics, Inc. 2002 Equity Incentive Plan, as Amended, 2) Amicus Therapeutics, Inc. 2007 Equity Incentive Plan, 3) Amicus Therapeutics, Inc. 2007 Director Option Plan, 4) Amicus Therapeutics, Inc. 2007 Employee Stock Purchase Plan,

(4) Registration Statement (Form S-8 No. 333-157219) pertaining to the: 1) Amicus Therapeutics, Inc. Amended and Restated 2007 Equity Incentive Plan and 2) Amicus Therapeutics, Inc. 2007 Director Option Plan,

(5) Registration Statement (Form S-8 No. 333-174900) pertaining to the: 1) Amicus Therapeutics, Inc. Amended and Restated 2007 Equity Incentive Plan and 2) Amicus Therapeutics, Inc. Amended and Restated 2007 Director Option Plan,

(6) Registration Statement (Form S-3 No. 333-185307) of Amicus Therapeutics, Inc.,

(7) Registration Statement (Form S-3 No. 333-184531) of Amicus Therapeutics, Inc.,

(8) Registration Statement (Form S-3 No. 333-192747) of Amicus Therapeutics, Inc.,

(9) Registration Statement (Form S-3 No. 333-192876) of Amicus Therapeutics, Inc., and

(10) Registration Statement (Form S-3 No. 333-202474) of Amicus Therapeutics, Inc.

of our report dated August 21, 2015, with respect to the consolidated financial statements of Scioderm, Inc. included in this Current Report on Form 8-K of Amicus Therapeutics.

/s/ Ernst & Young LLP

Raleigh, North Carolina
September 30, 2015

Amicus Therapeutics Completes Acquisition of Scioderm, Inc.

Advances Amicus Vision to Create One of the
World's Leading Rare Disease Biotechnology Companies

CRANBURY, NJ, September 30, 2015 — Amicus Therapeutics, Inc. (Nasdaq: FOLD), a biotechnology company at the forefront of therapies for rare and orphan diseases, has successfully completed its previously announced acquisition of 100% of the capital stock of Scioderm, Inc. a privately-held biopharmaceutical company focused on developing innovative therapies for treating diseases with high unmet need.

"The successful closing of the Scioderm acquisition is another important step forward toward fulfilling our patient-centric vision to build one of the world's leading rare disease biotechnology companies," said John F. Crowley, Chairman and Chief Executive Officer of Amicus. "We now have one of the industry's leading pipelines of advanced therapies for devastating rare and orphan diseases. Within the next 12 months, we have the potential to have a marketed product for Fabry disease in the EU, marketing applications ready to submit for our investigational product for Epidermolysis Bullosa (EB) in the US and EU, and a Pompe program entering Phase 3 development. Today we believe that Amicus is stronger than ever and has the potential to create significant near- and long-term value for patients as well as our shareholders."

The acquisition of Scioderm strengthens Amicus' pipeline significantly with the addition of a novel, late-stage, proprietary topical cream and potential first-to-market therapy for EB (SD-101). This investigational product was granted FDA breakthrough therapy designation in 2013 based on results from Phase 2 studies for the treatment of lesions in patients suffering with EB. SD-101 is currently being investigated in a Phase 3 study to support global regulatory submissions and was the first-ever treatment in EB clinical studies to show improvements in wound closure across all major EB subtypes.

Amicus estimates that EB represents a potential $1 billion+ global market opportunity, based on third party market research. The current standard of care is palliative treatments, which mainly consist of bandaging, treating the open wounds to prevent infection and trying to manage patients' pain. An estimated 30,000 to 40,000+ people are currently diagnosed with EB in major markets.

Transaction Highlights

- Excellent strategic fit with Amicus' patient-centric vision to develop and commercialize advanced therapies for devastating rare and orphan diseases
- Leverages Scioderm development team's EB expertise with Amicus' global clinical infrastructure to advance SD-101 toward regulatory approvals and Amicus' commercial, patient advocacy and medical affairs infrastructure to support a successful global launch
    - Potential first-to-market therapy to address estimated $1 billion+ global commercial opportunity
    - FDA breakthrough therapy designation based on positive Phase 2 proof-of-concept data
    - Phase 3 pivotal study (SD-005) is currently enrolling pediatric and adult EB patients across all major subtypes to support global regulatory approvals — data anticipated in 1H16
    - Well-defined global regulatory pathway — agreement on rolling NDA in U.S. and pediatric investigation plan (PIP) in Europe
- Creates a leading rare disease portfolio that is well-positioned to bring substantial value to patients and shareholders - potential for Fabry commercial product launch, EB marketing submissions, and Pompe Phase 3 study in 2016

Transaction Terms

Amicus acquired Scioderm in a cash and stock transaction. At closing, Amicus paid Scioderm shareholders, option holders and warrant holders approximately $229 million, of which approximately $141 million was paid in cash and approximately $88 million was paid through the issuance of about 6 million newly issued Amicus shares. Amicus has agreed to pay up to an additional $361 million to Scioderm shareholders, option holders and warrant holders upon achievement of certain clinical and regulatory milestones and $257 million to Scioderm shareholders, option holders and warrant holders upon achievement of certain sales milestones. If SD-101 is approved, EB qualifies as a rare pediatric disease and Amicus will request a Priority Review Voucher. If the Priority Review voucher is obtained and subsequently

---

sold, Amicus will pay Scioderm shareholders, option holders and warrant holders the lesser of $100 million in the aggregate or 50% of the proceeds of such sale.

Leerink Partners LLC acted as financial advisor to Amicus. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal counsel to Amicus. J.P. Morgan acted as financial advisor to Scioderm. Cooley LLP acted as legal advisor to Scioderm.

With the closing of the Scioderm acquisition and the forecasted spending on SD-101 development, Amicus expects to end 2015 with between $200 million and $225 million of cash on hand. Pro-forma cash post-closing is expected to fund the current operating plan (including SD-101) into 2017.

About Epidermolysis Bullosa (EB)

Epidermolysis Bullosa (EB) is a chronic, rare genetic connective tissue disorder with no approved treatment options. EB is debilitating, disfiguring, and potentially fatal. There are many genetic and symptomatic variations of EB that all share the prevalent manifestation of fragile skin that blisters and tears from minor friction or trauma. Patients with the more severe forms of EB have generalized blistering and lesions affecting a substantial percentage of their bodies that can lead to infection and scarring, and, in severe cases, death. Internal organs and bodily systems can also be severely affected by the secondary complications and illnesses. There is currently no FDA approved treatment for EB. Current standard of care consists of bandaging and bathing the open wounds to prevent infection and trying to manage patients' pain. EB affects all races, ethnicities and genders equally.

About SD-101 Phase 3 Clinical Trial (SD-005)

A Phase 3 multi-center, randomized, double-blind, placebo-controlled study (SD-005) in the U.S. and Europe is currently underway and expected to support registration globally. The study is currently enrolling individuals who are 1 month and older with a diagnosis of Simplex, Recessive Dystrophic, or Junctional non-Herlitz EB who have at least 1 target wound present for 21 days or more. Half the patients receive SD-101 cream (also known as SD-101) and the other half receive placebo cream, applied topically once daily to the entire body for 90 days. The primary outcome measure is complete target wound closure within 2 months. Secondary outcome measures include 1) median time to complete target wound closure; 2) change in lesional skin at Month 2; 3) change in itching at Day 7; and 4) change in pain at Day 7. Patients who complete the 90-day primary treatment period will be eligible to receive SD-101 in an open-label extension study (SD-006). For more information please visit Scioderm's website at www.sderm.com.

About Amicus Therapeutics

Amicus Therapeutics, Inc. (Nasdaq: FOLD) is a biotechnology company at the forefront of therapies for rare and orphan diseases. The Company has a robust pipeline of advanced therapies for a broad range of human genetic diseases. Amicus' lead programs in development include the small molecule pharmacological chaperone migalastat as a monotherapy for Fabry disease, SD-101 for Epidermolysis Bullosa (EB), as well as next-generation enzyme replacement therapy (ERT) products for Fabry disease, Pompe disease, and MPS I.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 relating to preclinical and clinical development of Amicus' candidate drug products, the timing and reporting of results from preclinical studies and clinical trials evaluating Amicus' candidate drug products, financing plans, and the projected cash position for the Company. Words such as, but not limited to, "look forward to," "believe," "expect," "anticipate," "estimate," "intend," "potential," "plan," "targets," "likely," "may," "will," "would," "should" and "could," and similar expressions or words identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions and uncertainties. The inclusion of forward-looking statements should not be regarded as a representation by Amicus that any of its plans will be achieved. Any or all of the forward-looking statements in this press release may turn out to be wrong. They can be affected by inaccurate assumptions Amicus might make or by known or unknown risks and uncertainties. Important factors that could cause or contribute to such differences include risks relating to: the possibility that the expected benefits of the transaction will not be fully realized by us or may take longer to realize than expected; future results of on-going or later clinical trials for SD-101; our ability to obtain regulatory approvals and commercialize SD-101 following the closing; and market acceptance of SD-101. Also, with respect to statements regarding the goals, progress, timing and outcomes of discussions with regulatory authorities and the potential goals, progress, timing and results of preclinical studies and clinical trials, actual results may differ materially from those set forth in this release due to the risks and uncertainties inherent in the business of Amicus, including, without limitation: the potential that results of clinical or pre-clinical studies indicate that the product candidates are unsafe or ineffective; the potential that it may be difficult to enroll patients in our clinical trials; the potential that regulatory authorities may not grant or may delay approval for our product candidates; the potential that preclinical and clinical studies could be delayed because we identify serious side effects or other safety issues; the potential that we will need additional funding to complete all of our studies and, our dependence on third parties in the conduct of our

---

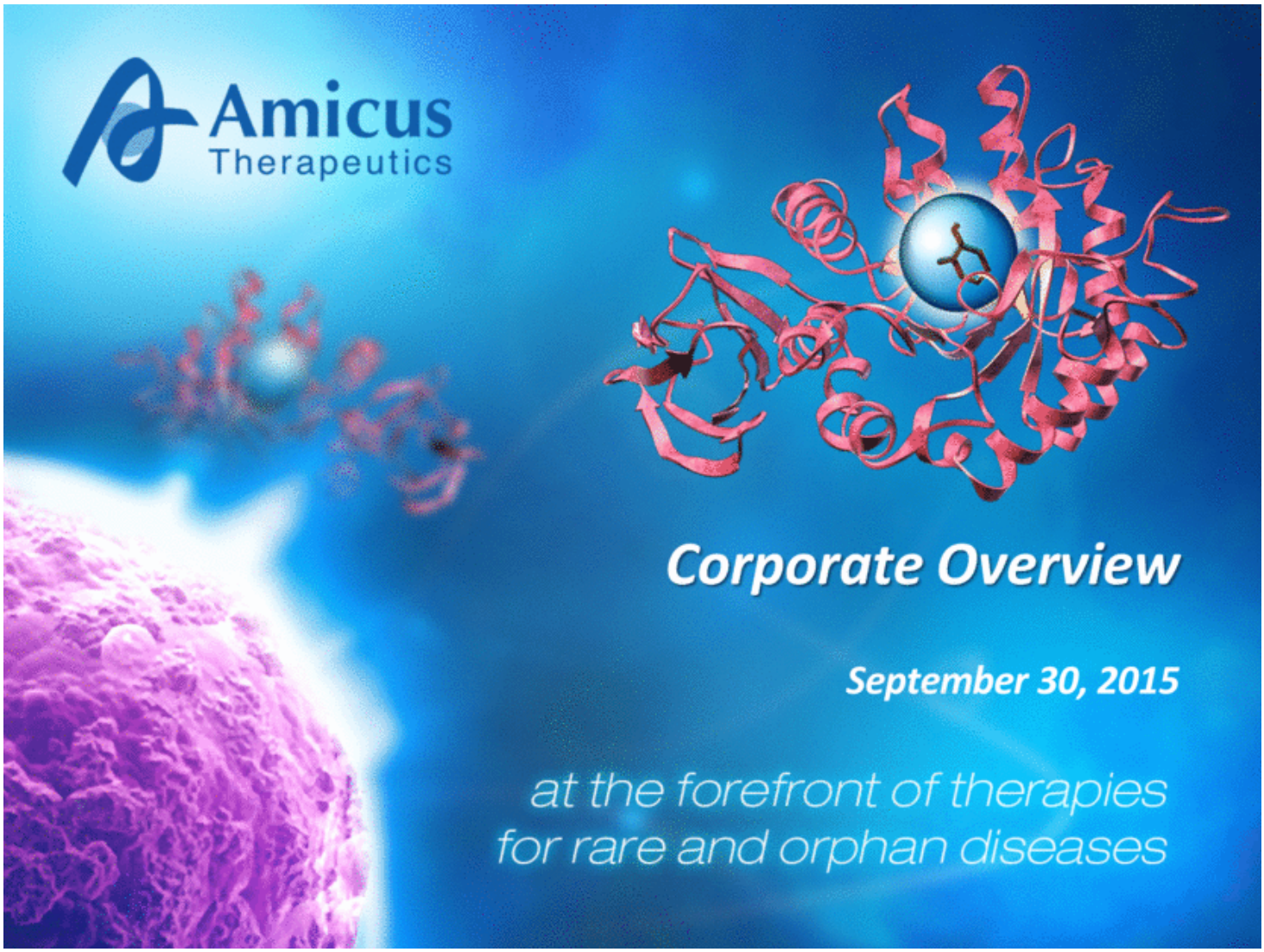
clinical studies. Further, the results of earlier preclinical studies and/or clinical trials may not be predictive of future results. With respect to statements regarding projections of the Company's cash position, actual results may differ based on market factors and the Company's ability to execute its operational and budget plans. In addition, all forward looking statements are subject to other risks detailed in our Annual Report on Form 10-K for the year ended December 31, 2014 2014 and our Form 10-Q for the quarter ended June 30, 2015. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, and Amicus undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof. This caution is made under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995.

CONTACTS:

Investors/Media:
Amicus Therapeutics
Chip Baird
Chief Financial Officer
cbaird@amicusrx.com
(609) 662-5022

Media:
Pure Communications
Dan Budwick
dan@purecommunicationsinc.com
(973) 271-6085

FOLD-G


Amicus
Therapeutics
Corporate Overview
September 30, 2015
at the forefront of therapies
for rare and orphan diseases

Safe Harbor

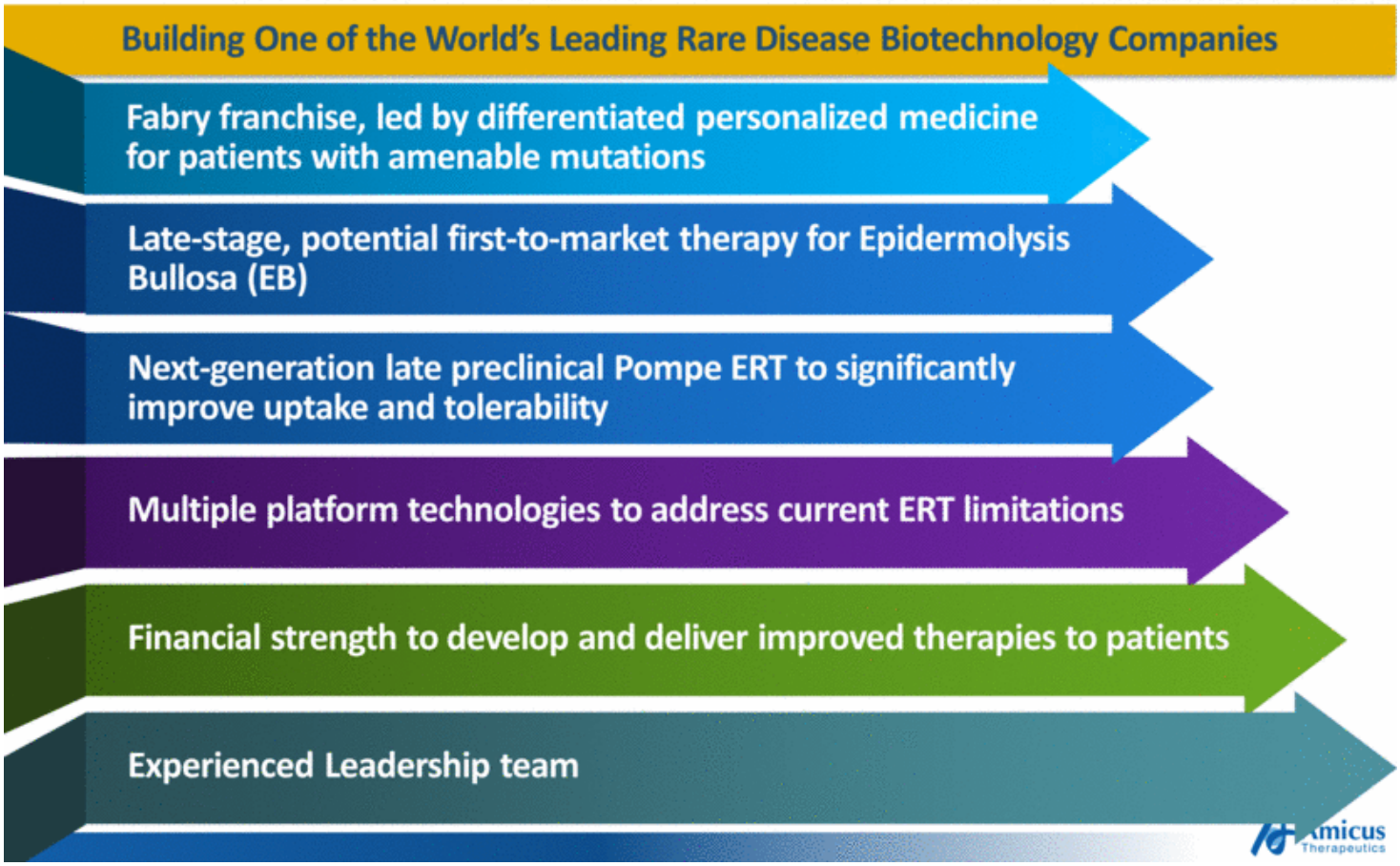
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 relating to business, operations and financial conditions of Amicus including but not limited to preclinical and clinical development of Amicus' candidate drug products, cash runway, and the timing and reporting of results from clinical trials evaluating Amicus' candidate drug products. Words such as, but not limited to, "look forward to," "believe," "expect," "anticipate," "potential," "estimate," "intend," "plan," "would," "should" and "could," and similar expressions or words, identify forward-looking statements. Although Amicus believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, there can be no assurance that its expectations will be realized. Actual results could differ materially from those projected in Amicus' forward-looking statements due to numerous known and unknown risks and uncertainties, including the "Risk Factors" described in our Annual Report on Form 10-K for the year ended December 31, 2014. All forward-looking statements are qualified in their entirety by this cautionary statement, and Amicus undertakes no obligation to revise or update this presentation to reflect events or circumstances after the date hereof.

Company Mission

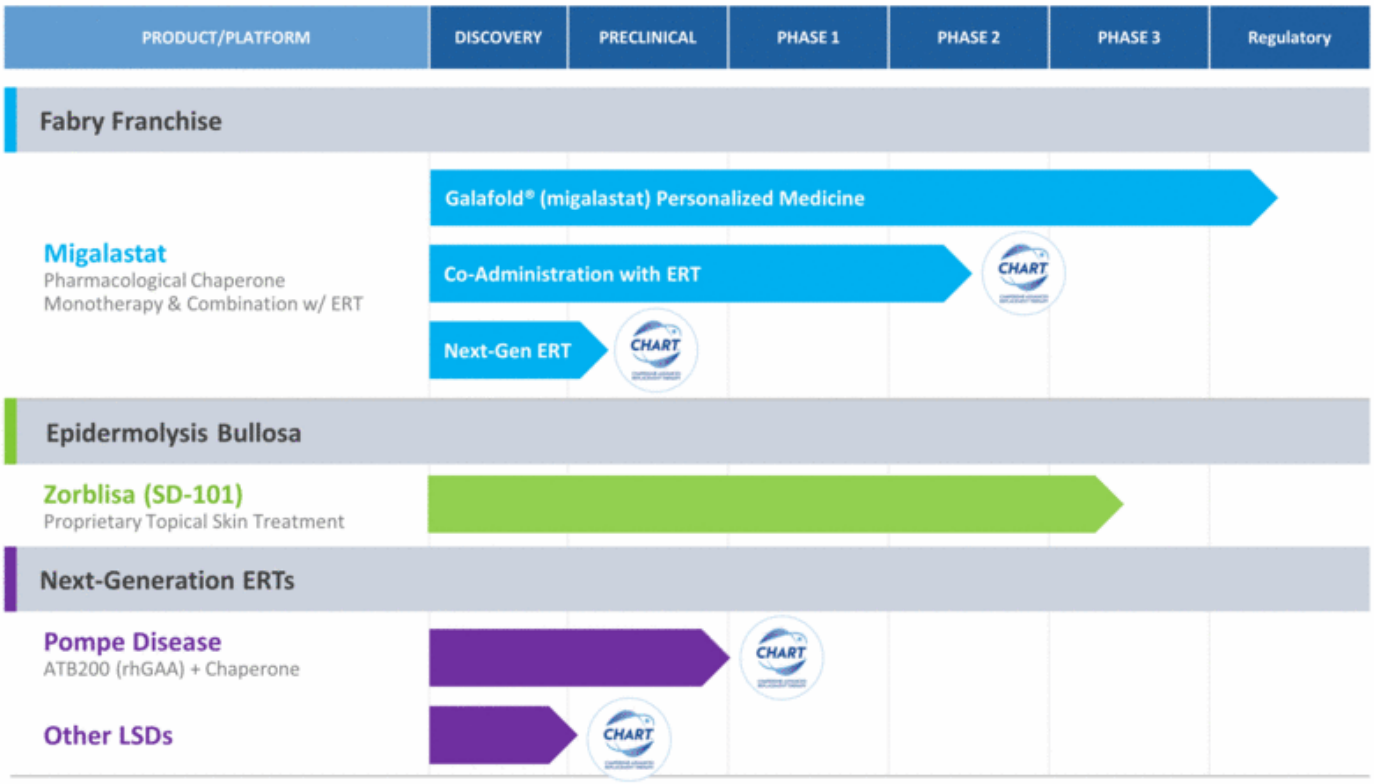
Amicus Therapeutics is a biotechnology company at the forefront of developing advanced therapies to treat a range of devastating rare and orphan diseases

Amicus Therapeutics

Amicus Value Proposition

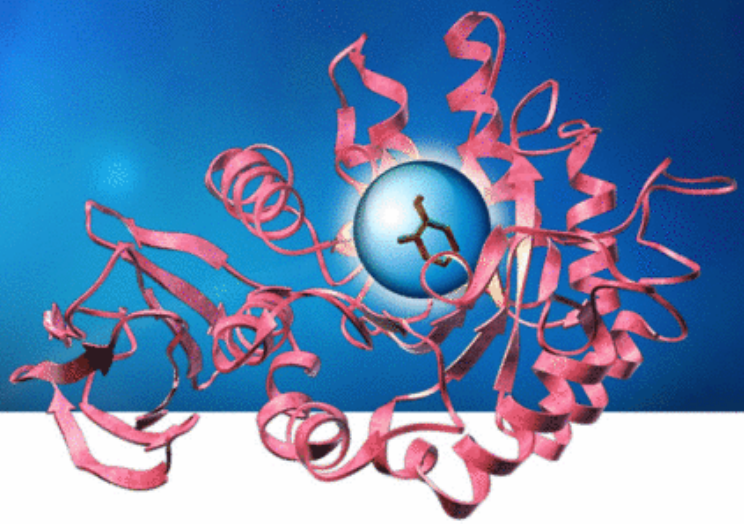


Advanced Product Pipeline



Amicus Therapeutics

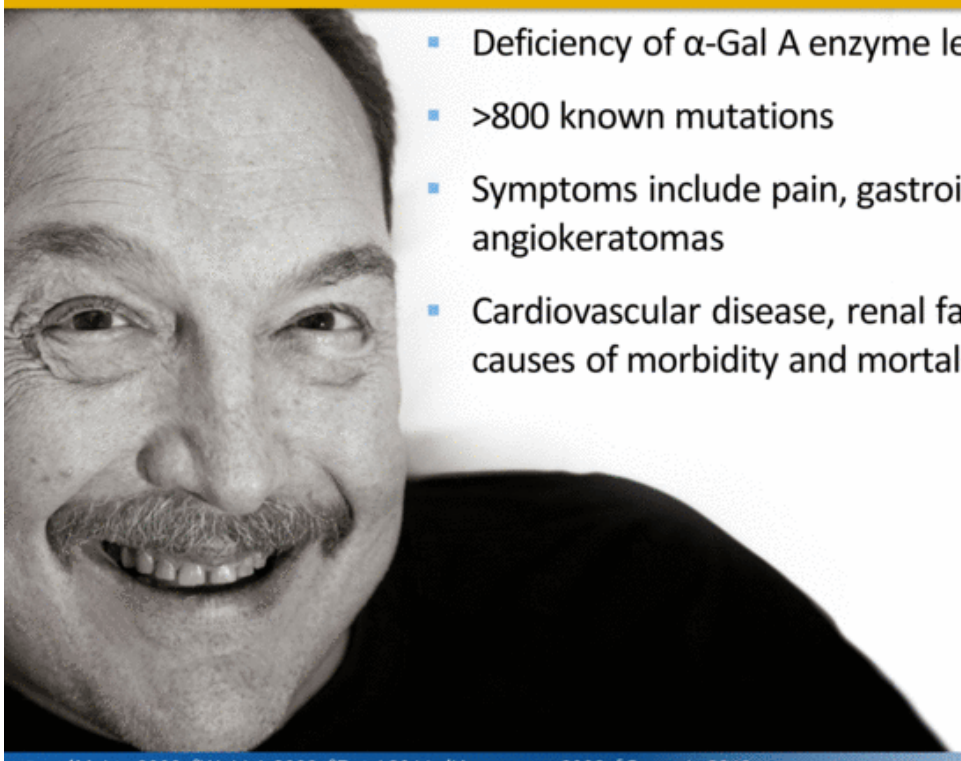
Amicus Therapeutics



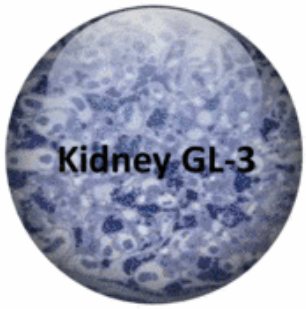
Galafold™ Personalized Medicine for Fabry Disease

Fabry Disease Overview

Fatal Lysosomal Storage Disorder with Significant Unmet Needs Despite Existing Therapies



- Deficiency of α-Gal A enzyme leading to GL-3 accumulation
- >800 known mutations
- Symptoms include pain, gastrointestinal problems, angiokeratomas
- Cardiovascular disease, renal failure, and stroke are leading causes of morbidity and mortality

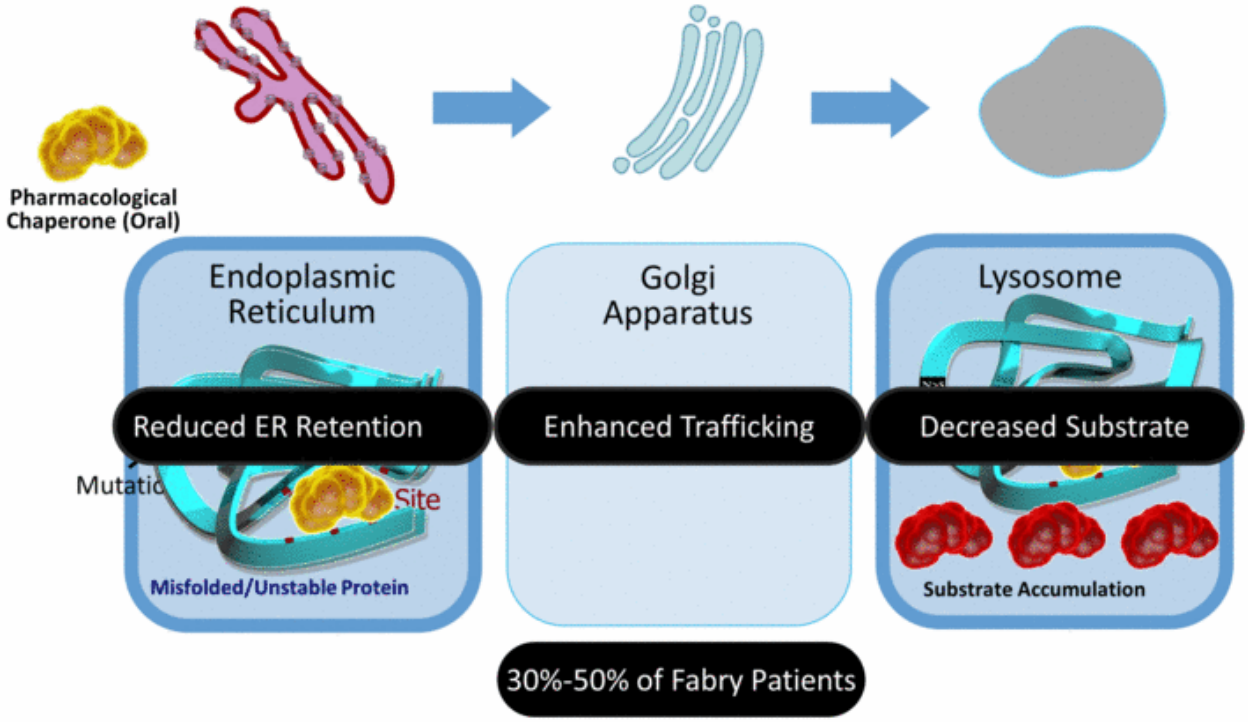


[1]Mehta 2009, [2]Waldek 2009, [3]Patel 2011, [4]Kampmann 2008, [5]Germain 2013

Amicus Therapeutics

Chaperone Monotherapy: Galafold™ (migalastat HCl)

Unique Mechanism of Action with Orally Bioavailable, Personalized Medicine for Fabry Patients with Amenable Mutations



30%-50% of Fabry Patients

Amicus Therapeutics

Galafold Experience for Fabry

~90 Patients Today Take Galafold as Only Therapy for Fabry Disease

Total patients who have ever taken Galafold:
151

Patients taking Galafold today as only therapy:
~90

Total patient years of therapy:
452

Average retention rate into next study:
96%*

Maximum years on therapy to date:
9.4

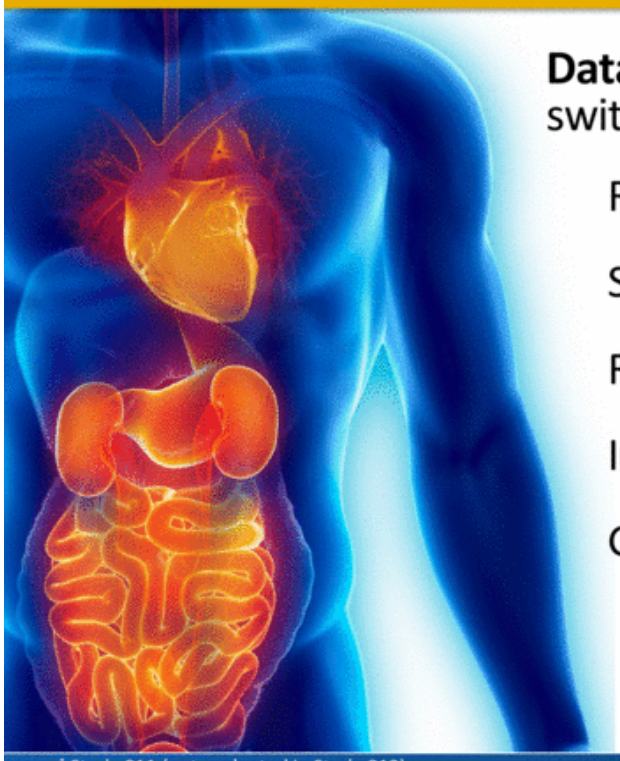
Average annual compliance rates:
>90%

Information as of June 2015. All patients are receiving investigational drug, Galafold, as part of ongoing clinical trials
*Retention defined as # of patients who completed a study and chose to enter extension, e.g., Study 011 12-mo into 24-mo extension

Amicus Therapeutics

Two Successful Global Registration Studies

Positive Results Support Global Approvals of Galafold for Patients with Amenable Mutations



Data in ERT-naïve (Study 011) and ERT switch (Study 012) patients show:

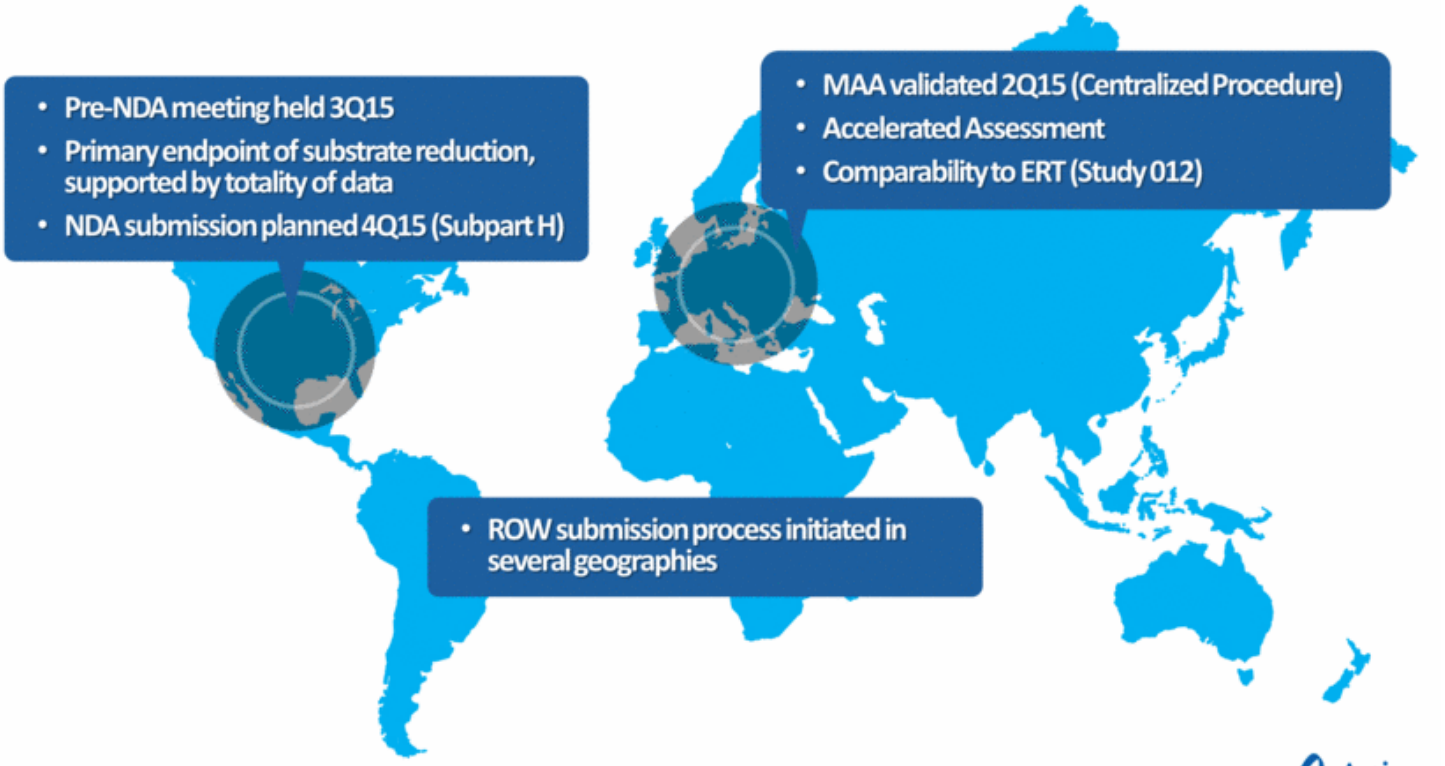
- Reduction in **disease substrate**
- Stability of **kidney function**
- Reduction in **cardiac mass** (LVMi)
- Improvement in **gastrointestinal symptoms**[1]
- Generally **safe** and **well tolerated**

[1] Study 011 (not evaluated in Study 012)

Amicus Therapeutics

Global Regulatory Strategy

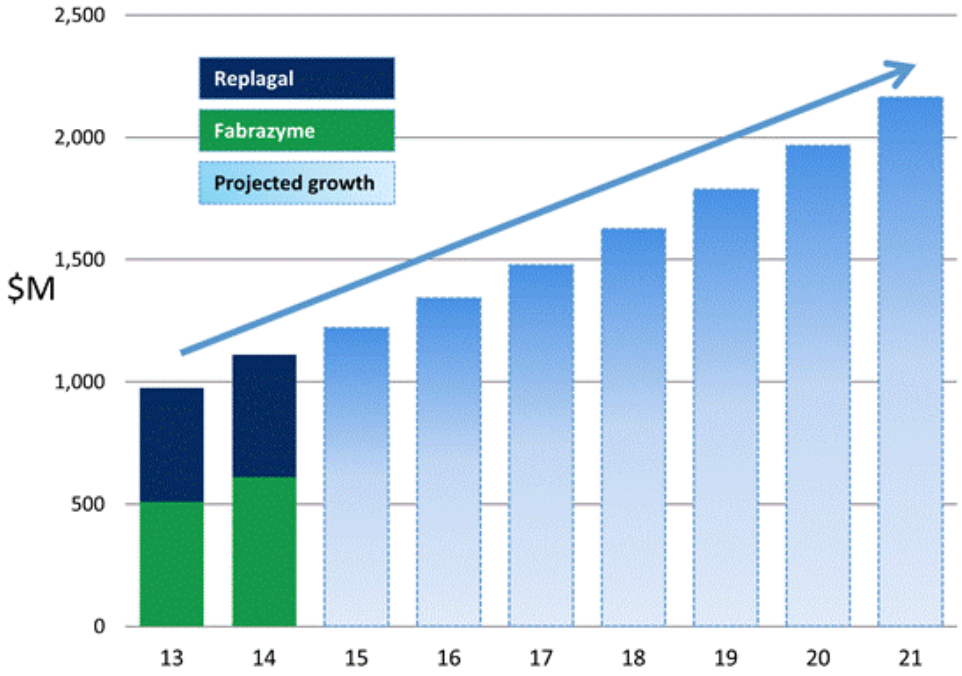
MAA Submitted in Europe and NDA on Track for 2H15 in U.S.



Amicus Therapeutics

Global Fabry Market

Global Fabry Market Exceeded $1.1B in FY14 and Tracking Toward $2B by 2021



Fabry ERT sales increased **13.8% in 2014**, continuing trend of double-digit annual growth[1]

U.S. and Western Europe KOLs expect continued market growth:

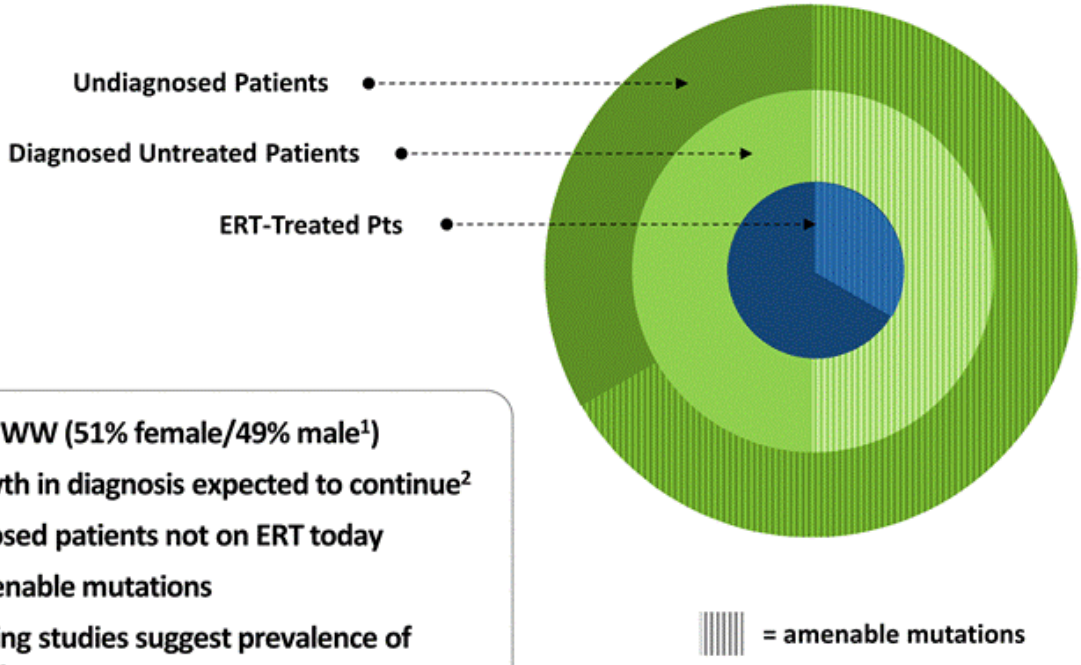
"The number of diagnosed patients will increase. We keep identifying new patients, and this number is not decreasing year on year. I would not be surprised if it gets close to doubling in next 10 years."

– UK Fabry KOL

[1]Genzyme and Shire 10-Ks

Galafold Commercial Opportunity

Attractive Commercial Opportunity with Significant Number of Patients with Amenable Mutations



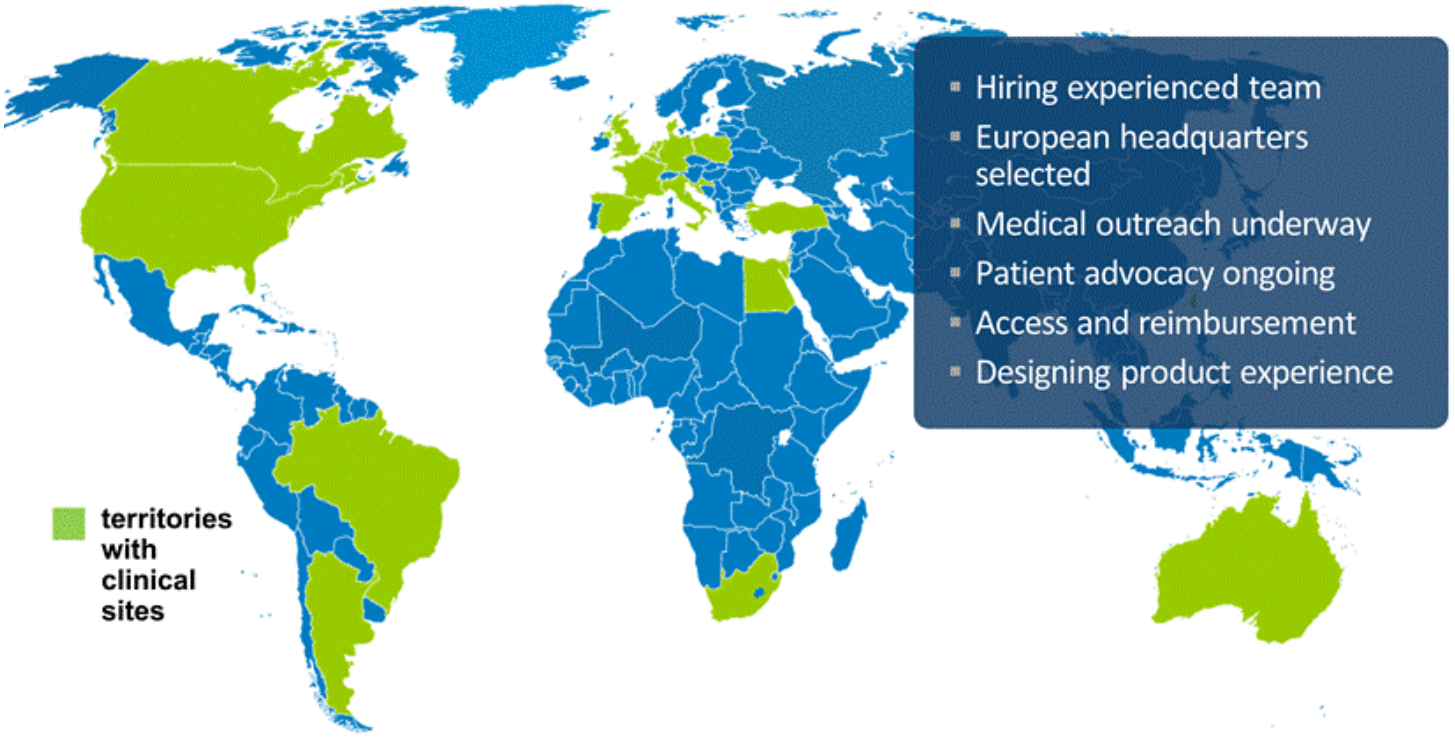
- 5-10K diagnosed WW (51% female/49% male[1])
- 10% annual growth in diagnosis expected to continue[2]
- 40-50% of diagnosed patients not on ERT today
- 30-50% with amenable mutations
- Newborn screening studies suggest prevalence of ~1:1000 to ~1:400

[1]Fabry Registry 2011; [2]Third Party Market Research, 2015

Amicus Therapeutics

Global Pre-Commercial Activities

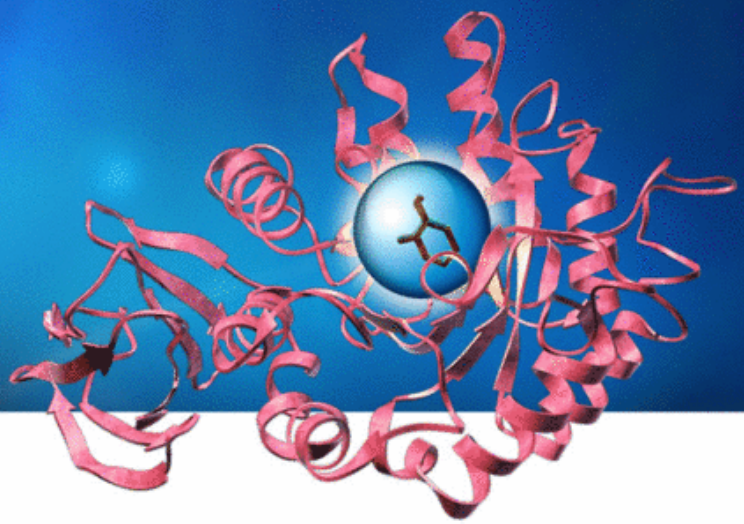
Amicus is Building on Global Galafold Experience to Prepare for Successful Launch



- Hiring experienced team
- European headquarters selected
- Medical outreach underway
- Patient advocacy ongoing
- Access and reimbursement
- Designing product experience

Amicus Therapeutics

Amicus Therapeutics



Zorblisa™ for Epidermolysis Bullosa (EB)

Amicus-Scioderm:
Significant Value for All Key Stakeholders

Acquisition Significantly Augments Amicus' Pipeline and Leverages Our Patient-Centric, Rare Disease Expertise to Benefit Epidermolysis Bullosa Community

Epidermolysis Bullosa (EB) is a $1B+ potential market[1] with significant unmet need and no approved treatments

Zorblisa™ has strong clinical data to date with Breakthrough Therapy Designation

Phase 3 study underway for all major EB subtypes

Leverages Scioderm's EB experience and Amicus' rare disease expertise to accelerate development for patients

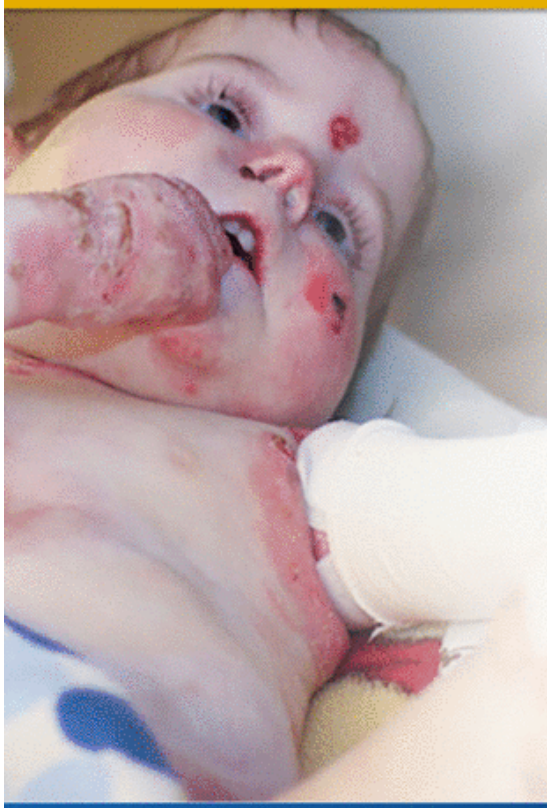
"Amicus is a champion of the rare disease community, and together with Scioderm, understands our sense of urgency to see a treatment approved for EB. The EB community will be well-served by the experience and broad, global capabilities that Amicus adds to Scioderm"

- Brett Kopelan, Executive Director, Dystrophic Epidermolysis Bullosa Research Association of America (DebRA)

[1] Third party market research

Epidermolysis Bullosa (EB)

Rare, Devastating, Connective Tissue Disorder with No Approved Treatments



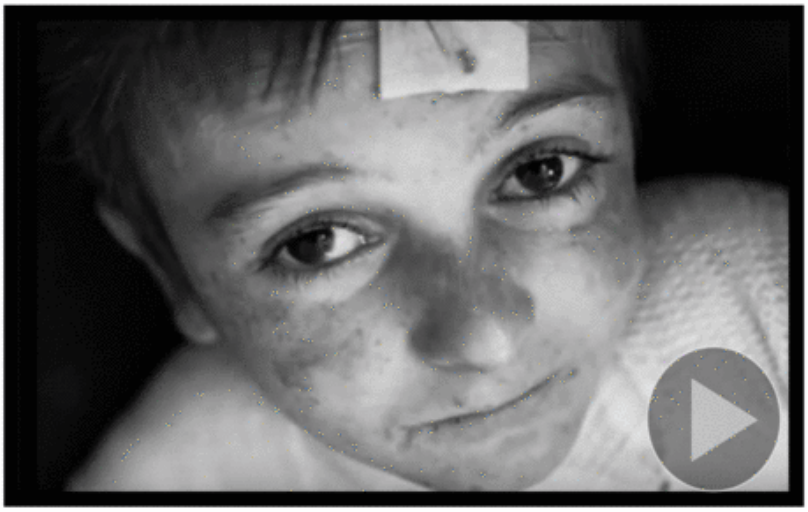
- Multiple genes cause disease which results in fragility of skin and can also affect internal organs
- Diagnosed from infancy to adulthood
- Severe blistering, open wounds and scarring in response to minor friction to the skin
- Disfiguring, excruciatingly painful, and can be fatal
- Given lack of treatment, any reduction in disease symptoms would be considered meaningful
- 30,000 – 40,000 **diagnosed** patients in major global regions

[1] Third party market research

Amicus Therapeutics

Patient Perspective

A Patient Provided Insight Into the Heavy Burden of Living with EB



www.youtube.com/watch?v=M7qirJXWhzc

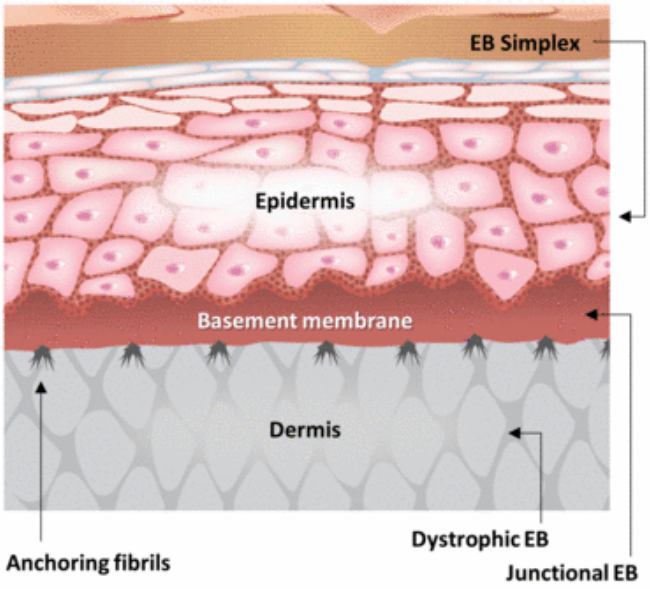
Amicus Therapeutics

Three Major EB Subtypes

Three Major EB Subtypes Differ By Physical Manifestations, Genetic Makeup, and Prognosis

Skin structure

Sites of primary blister formation



EB subtypes

Represent ~99% of EB Population

Subtypes	Symptoms	Frequency
Junctional	▪ External blistering ▪ Internal blistering (oral tract, internal organs) ▪ Severe complications can become fatal early in life	~5%
Dystrophic	▪ External blistering ▪ Narrowing of esophagus ▪ Higher risk of aggressive skin cancer ▪ Associated with mortality	~20%
Simplex	▪ Localized and generalized external blistering	~75%

Mortality risk

Zorblisa being developed for all major EB subtypes

Source: Adapted from DebRA America

Zorblisa™ Overview

Patented High Concentration Allantoin with Breakthrough Therapy Designation

Novel, Proprietary Topical Cream Promotes Healing of Wounds in EB and is Differentiated by Applicability for All Major EB Subtypes

Active ingredient	▪ Allantoin
RoA	▪ Proprietary topical cream containing 6% allantoin, applied to entire body once daily
Proposed Indication	▪ All major EB subtypes (Simplex, Dystrophic and Junctional)
Phase of development	▪ Phase 3 registration study ongoing
Proposed MOA*	▪ Aids inflammatory response, bactericidal effects, loosens protein bridges, promotes collagen
Formulation	▪ Patented formula to deliver high concentration in highly stable, soluble form

*Margraf and Covey 1977; Meixell and Mecca 1966; Settle 1969; Meixell and Mecca 1966; Flesch 1958, Fisher 1981; Cajkovac et al., 1992, Medda 1976

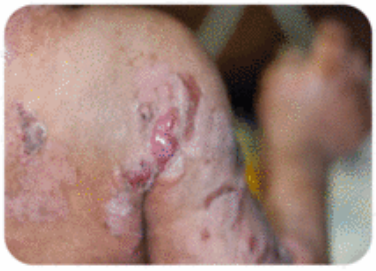
Amicus Therapeutics

Phase 2a Study: Individual Patient Data

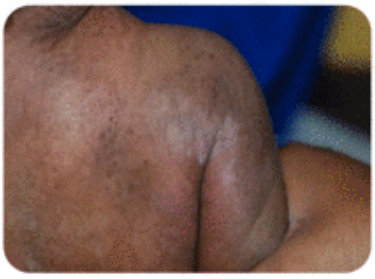
One-year old girl with EB Simplex

As Depicted Below, Phase 2a Study Demonstrated Significant Healing of Wounds

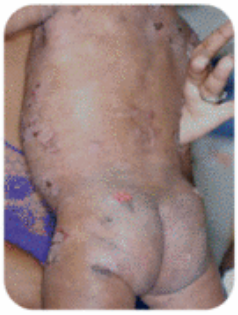
Baseline



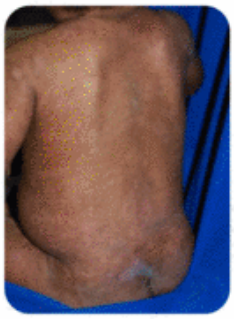
Following 2 months of treatment



Baseline



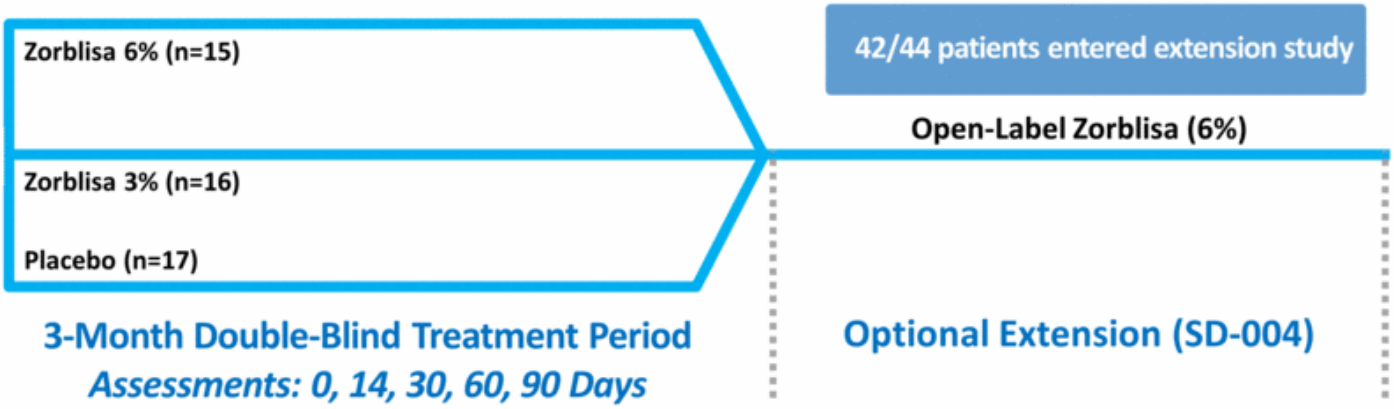
Following 2 months of treatment



Amicus Therapeutics

Phase 2b (Study 003) Design

48 EB patients (age ≥ 6 months) - 1:1:1 Randomization - Daily Topical Application*



Primary Efficacy Endpoint:
Target Wound Healing at Month 1

- Baseline wound: Chronic (≥ 21 days), size 5-50 cm^2

Key Statistical Assumptions:

- Placebo response rate: 10%
- Zorblisa response rate: 50%
- 16 patients/arm = 70% power

***Initial Disease Severity**: Mean target lesion size (cm^2) 14.0 (range 5-39); mean lesional BSA: 19.4% (range 0.4-48%); mean wound age (days): 182 (range 21-1,639)*
***EB Subtypes enrolled**: Simplex (n=11), Recessive Dystrophic (n=29), and Junctional (n=8)*

Amicus Therapeutics

Phase 2b (Study 003) Safety Summary

Zorblisa Treatment was Well-Tolerated with Adverse Events Similar Across the Treatment Arms of Placebo, Zorblisa 3%, and Zorblisa 6%

- Treatment-emergent adverse events (TEAE) similar across treatment groups, including placebo
- No deaths and no severe TEAEs
- No serious adverse events reported in Zorblisa 6% group

Treatment Emergent Adverse Events ≥10% Frequency

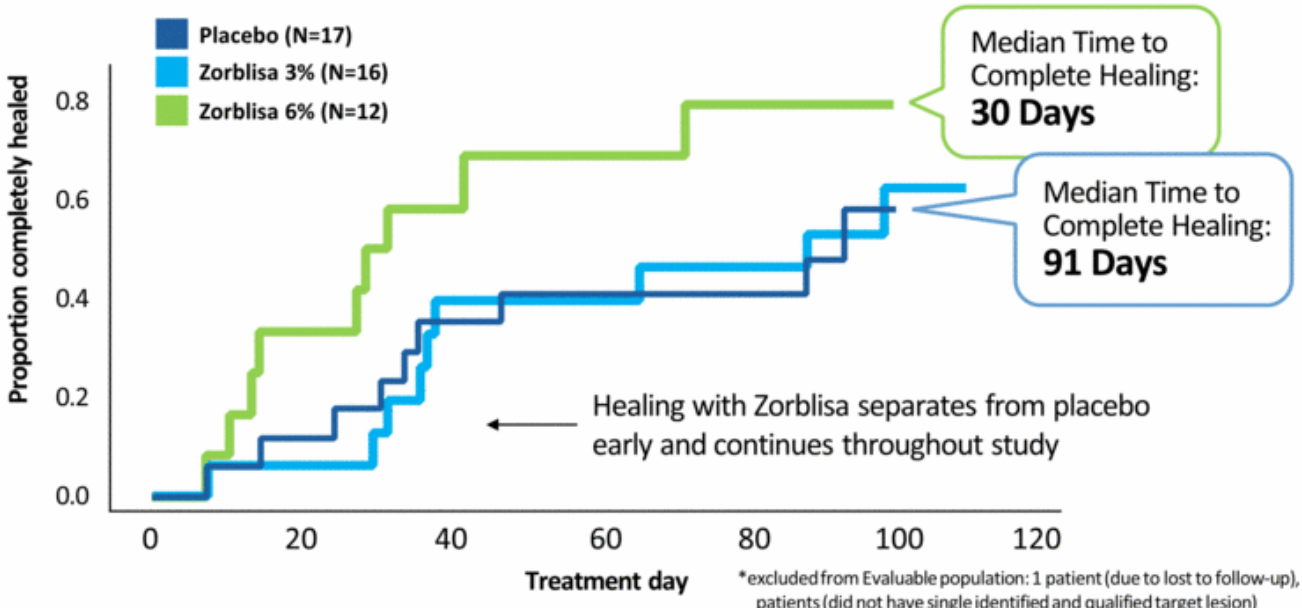
	Placebo	Zorblisa 3%	Zorblisa 6%
N subjects	17	16	**15**
n subjects with TEAEs (%)	12 (70.6)	13 (81.3)	**9 (60.0)**
Nasopharyngitis	12%	25%	15%
Pyrexia	12%	19%	33%
Application Site Pain	6%	19%	13%
Pain	-	-	13%
Skin and Subcutaneous Tissue Disorders	35%	19%	20%
Pruritus	6%	13%	13%
Rash	12%	-	7%
Rash Erythematous	12%	-	-
Cough	6%	-	13%
Oropharyngeal Pain	12%	-	-
Rhinorrhea	-	-	13%
Vomiting	6%	6%	13%
Nervous System Disorders	18%	-	7%
Headache	12%	-	7%
Musculoskeletal and Connective Tissue Disorders	6%	13%	-

Phase 2b (Study 003) Efficacy Results
Evaluable Population (n=45)

67% Reduction in Median Time to Complete Wound Closure; Zorblisa 6% Achieved Statistical Significance at Month 2

Proportion with Complete Target Wound Closure Over 3 Months

(Evaluable population only)*



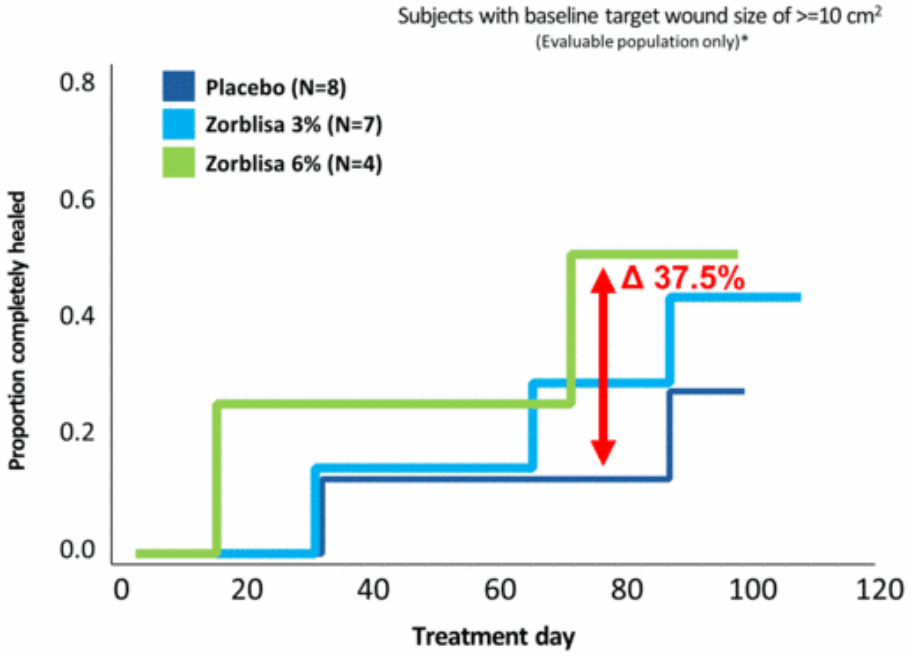
*excluded from Evaluable population: 1 patient (due to lost to follow-up), 2 patients (did not have single identified and qualified target lesion)

Amicus Therapeutics

Phase 2b (Study 003) Efficacy Results
Subgroup of Patients with Baseline Target Wounds ≥ 10cm² (n=19)

Greatest Separation Between Zorblisa and Placebo at Month 2 in Subjects with Baseline Wounds ≥ 10 cm²

Proportion with Complete Target Wound Closure Over 3 Months



Key Findings

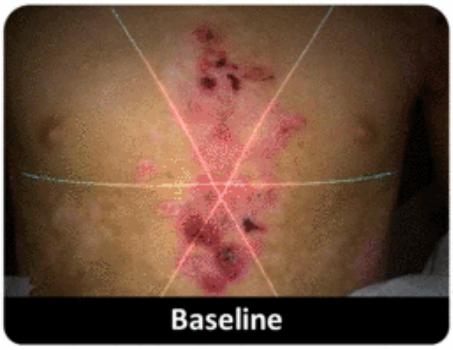
- Patients with smaller baseline target wounds (<10 cm²) have higher likelihood of spontaneous healing, resulting in higher than anticipated placebo response rate
  - Limiting analysis to patients with larger baseline target wounds (≥ 10 cm²) enhances ability to demonstrate treatment effect
- Within this subgroup, 50% patients on Zorblisa 6% experienced complete wound closure at Month 2 vs 12.5% of patients on placebo
- Informed Phase 3 Primary Endpoint and further supported FDA agreement on NDA

* Subjects 103002, 103004, 104003 are excluded from Evaluable population

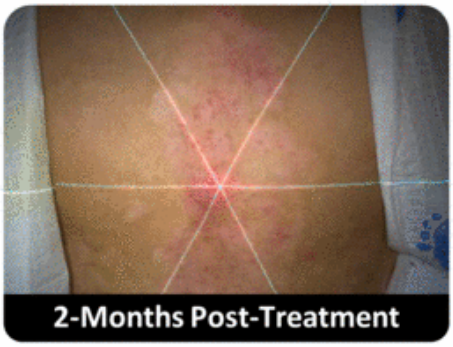
Amicus Therapeutics

Phase 2b (Study 003) Individual Patient Data

8 year old female with EB (Recessive Dystrophic)

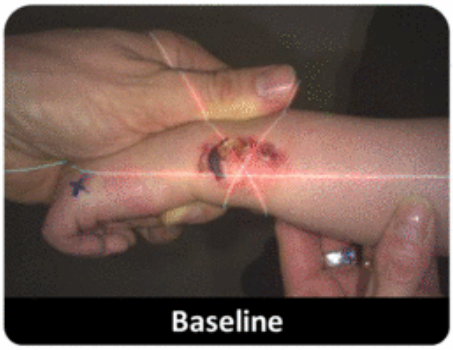


Baseline

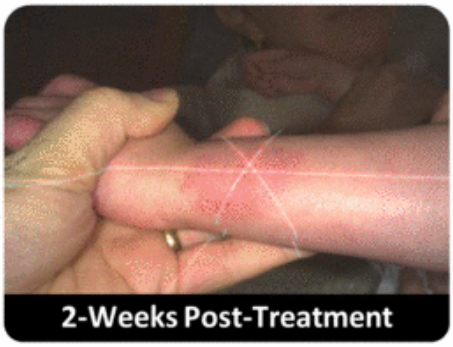


2-Months Post-Treatment

3 year old male with EB (Simplex)



Baseline



2-Weeks Post-Treatment

Amicus Therapeutics

Pivotal Phase 3 (Study 005) Underway

Study Design Supported by Both FDA and EMA

Phase 3 Initiated in 2Q15 and Currently Enrolling Patients;
Entry Criteria (Wounds ≥10 cm^2) Increase Probability for Success Based on Phase 2a and 2b Data

Zorblisa 6%

~150 EB patients (age ≥ 1 month)
1:1 Randomization - Daily Topical Application

Placebo

3-Month Double-Blind Treatment Period
Assessments: 0, 14, 30, 60, 90 Days

To date, 31/31 patients completing Study 005 entered extension study*

Open-Label Zorblisa (6%)

Optional Extension (SD-006)

Primary Efficacy Endpoint: Target Wound Healing at Month 2

- US and EU regulatory authorities agreed to target wound healing as primary endpoint
- Baseline wound: Chronic (≥ 21 days), size ≥10 cm^2

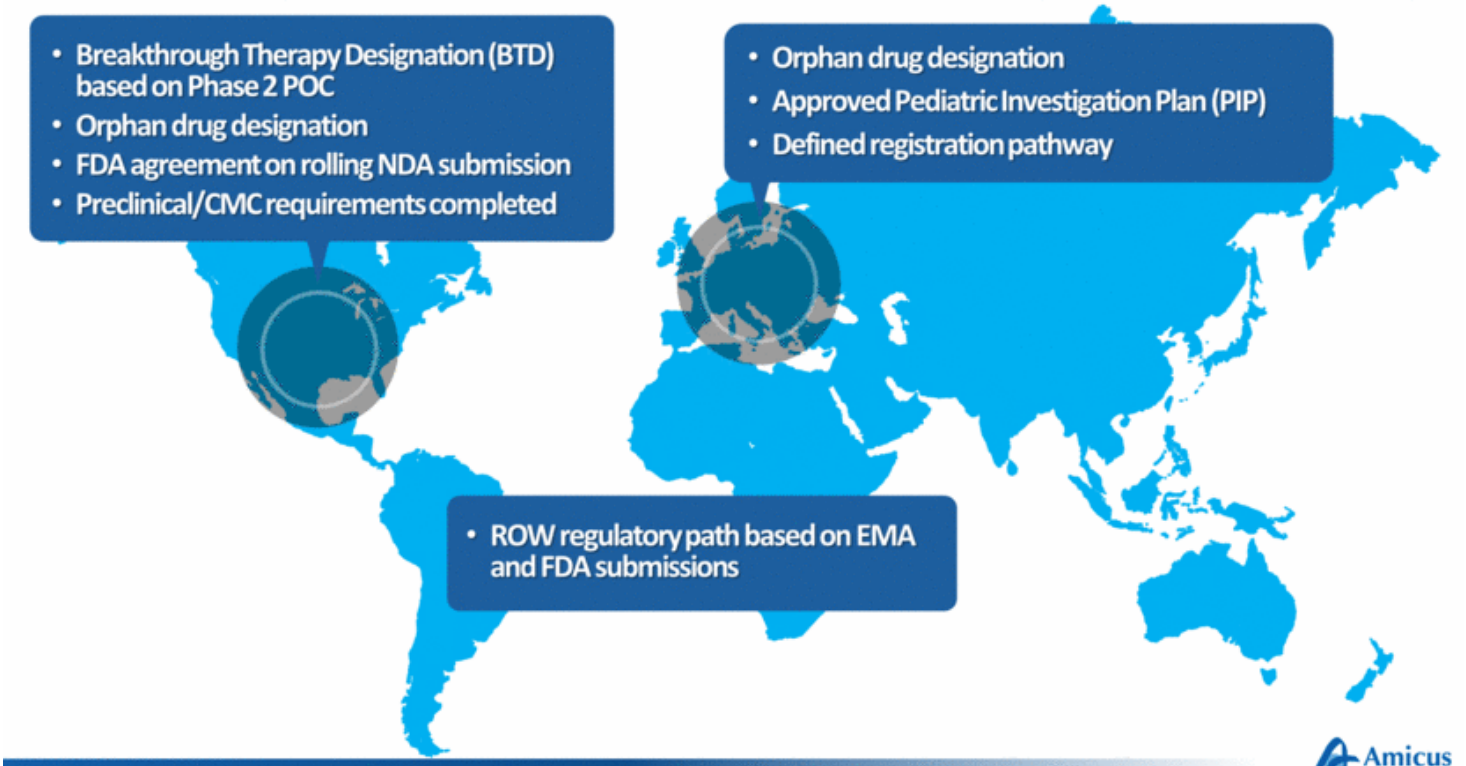
Data expected in Q2 – Q3 2016

*Information as of September 24, 2015.

Amicus Therapeutics

Zorblisa Regulatory Pathway

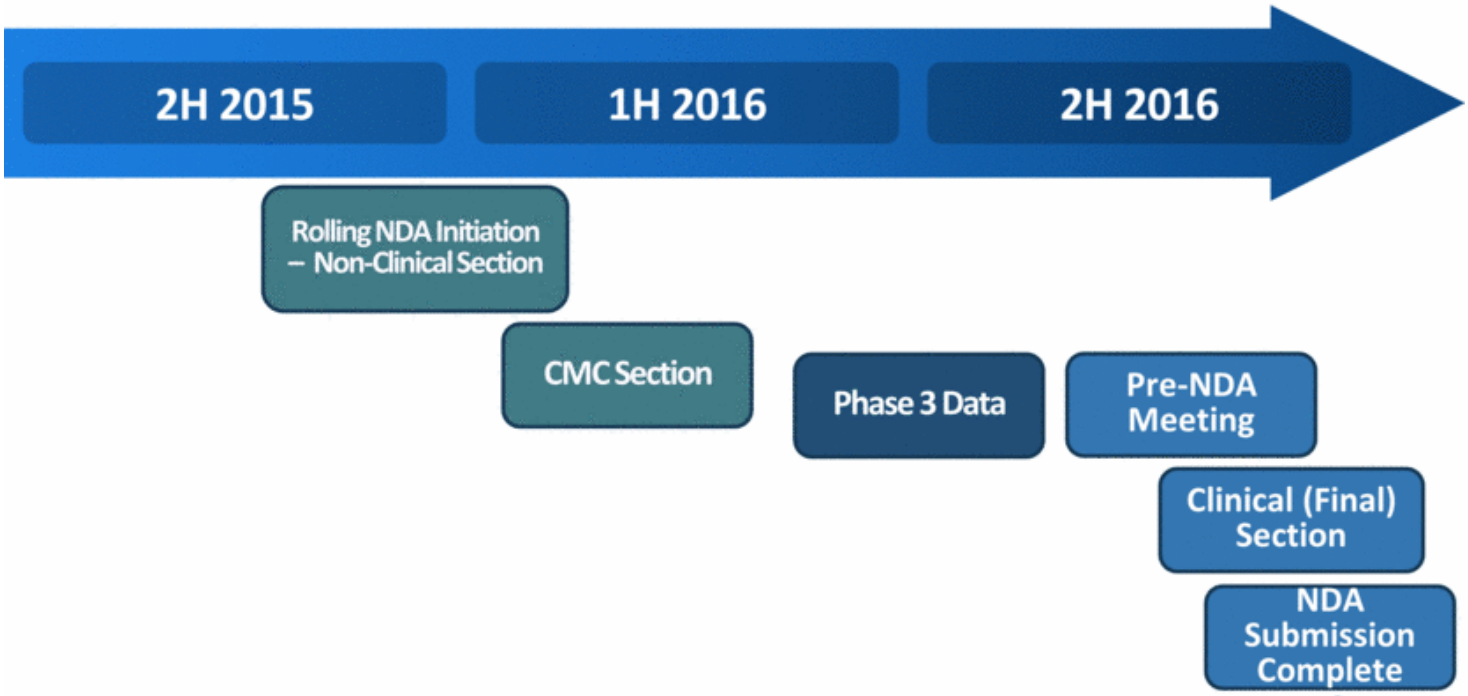
FDA and EMA Aligned on Phase 3 Study Design and Feedback to Date Provides Confidence in High Likelihood of Global Approval of Zorblisa in Major Subtypes of EB



Amicus Therapeutics

Zorblisa Rolling NDA Expected Timelines

U.S. FDA Agreed to Rolling NDA Submission; Expected to Commence in 4Q15
Preclinical/CMC Requirements Defined and Agreed Upon by FDA



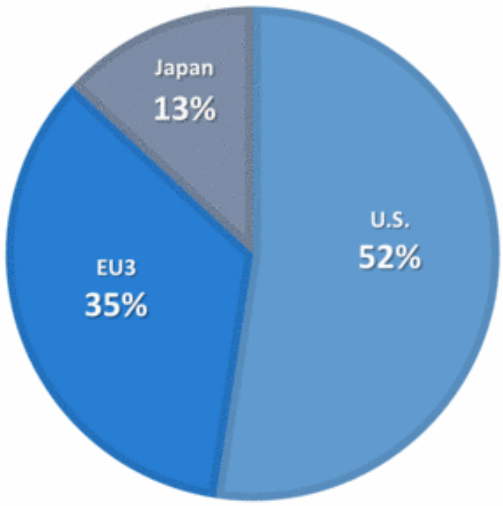
Amicus Therapeutics

Potential $1B+ Global EB Commercial Opportunity for Zorblisa

Significant Global Commercial Opportunity Supported by Profound Unmet Clinical Need, Strong Stakeholder Support and High Orphan Prevalence

Diagnosed EB Patients by Geography

(US, EU3, Japan)



Significant Unmet Clinical Need

- No approved treatments, opportunity for first-in-class
- Compelling proof-of-concept in meaningful endpoints
- Studied in all EB subtypes

Strong Stakeholder Support

- Physicians indicate usage in 100% patients due to product profile and urgent need
- Payers indicate support for broad reimbursement if approved

Large Commercial Opportunity

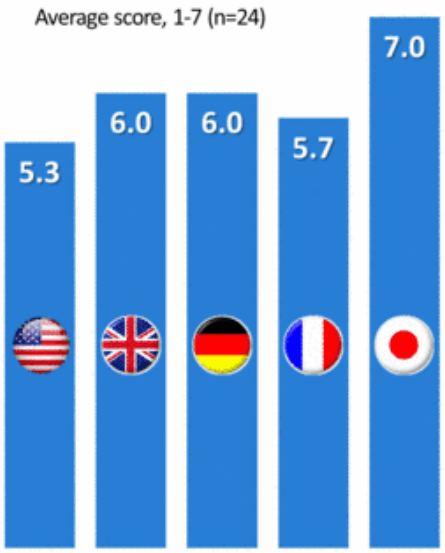
- 30,000 – 40,000 diagnosed in major markets
- Patients largely seen by neonatal wards, primary care physicians and dermatologists at major medical centers
- KOLs expect diagnosis rates to increase as EB is better characterized and awareness grows:

Source: Third Party Market Research and Analysis

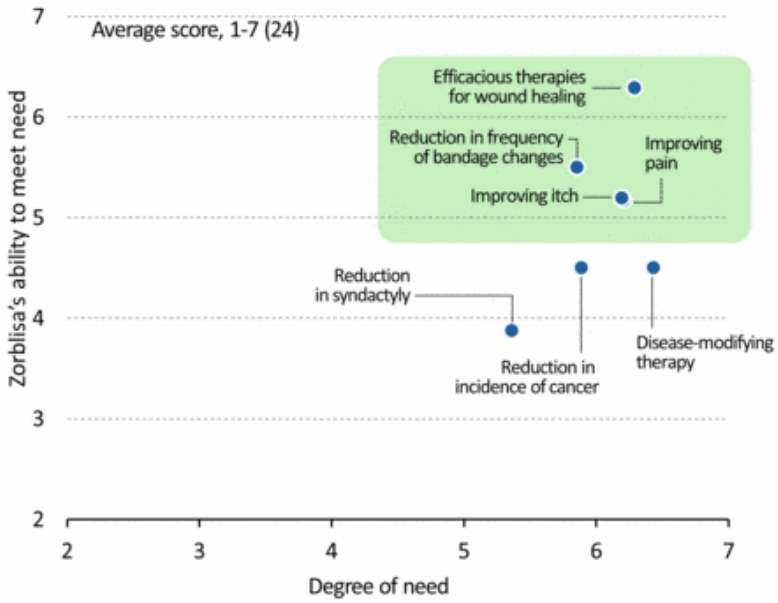
Positive KOL Feedback on Zorblisa Target Product Profile

Physicians Report They Would Use Zorblisa in 100% of EB Patients Based on High Perception of Phase 2 Data and Target Product Profile

Overall KOL perception of Zorblisa's TPP



Degree of unmet need versus Zorblisa's ability to meet needs

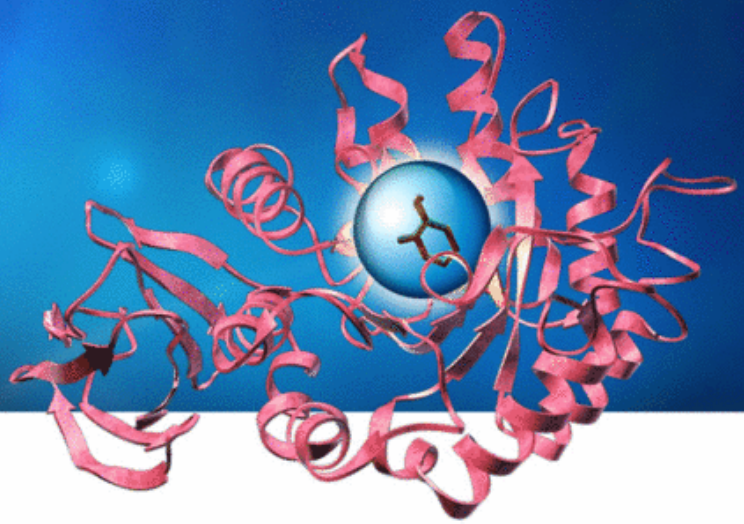


NOTE: Assumes Zorblisa achieves TPP

Source: Third Party Market Research and Analysis

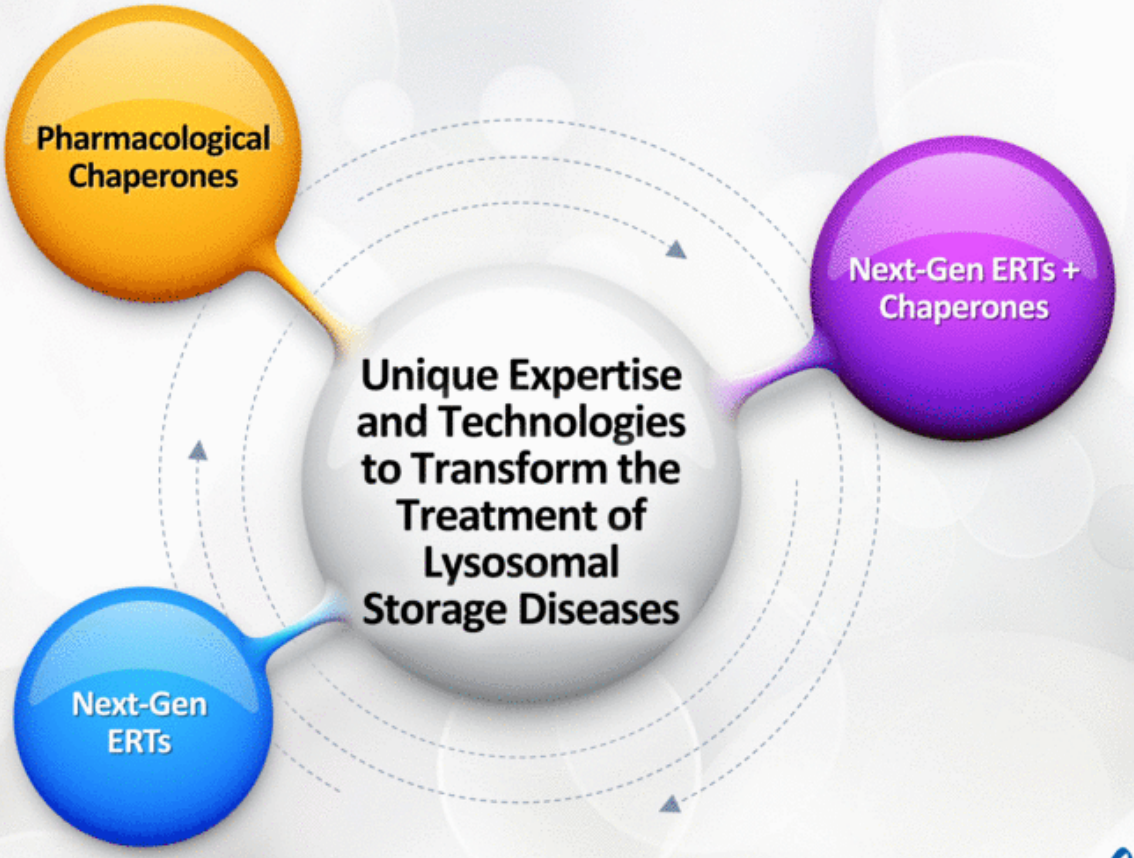
Amicus Therapeutics

Amicus Therapeutics



Next-Generation ERT Technology Platforms

Amicus R&D Engine: Multiple Technology Platforms



Amicus Therapeutics

Amicus Biologics Platform Technologies

Multiple Complementary Amicus Platform Technologies
With Potential to Address The Challenges with Existing ERTs Today

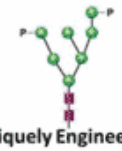
Activity/ Stability

CHART
CHAPERONE-ADVANCED REPLACEMENT THERAPY

Tolerability / Immunogenicity

CHART
CHAPERONE-ADVANCED REPLACEMENT THERAPY

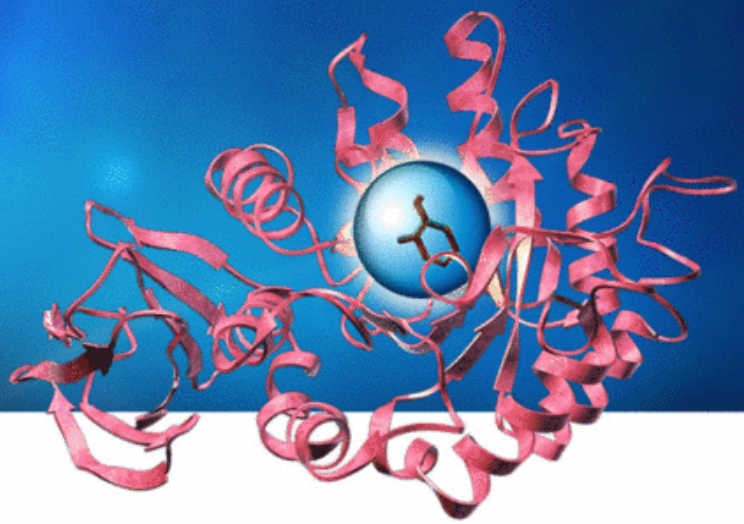
Uptake/ Targeting



Uniquely Engineered rhGAA
Optimized M6P & Carbohydrates

Amicus Therapeutics

Amicus Therapeutics

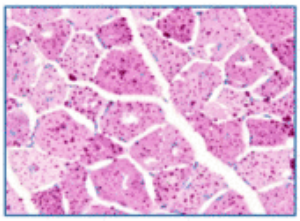


Next-Generation ERT for Pompe Disease

Pompe Disease Overview

Severe, Fatal, Progressive Neuromuscular Disease with Significant Unmet Need Despite Availability of ERT

- Deficiency of GAA leading to glycogen accumulation
- Age of onset ranges from infancy to adulthood
- Symptoms include muscle weakness, respiratory failure and cardiomyopathy
- Respiratory and cardiac failure are leading causes of morbidity and mortality
- Incidence 1:28,000[1]



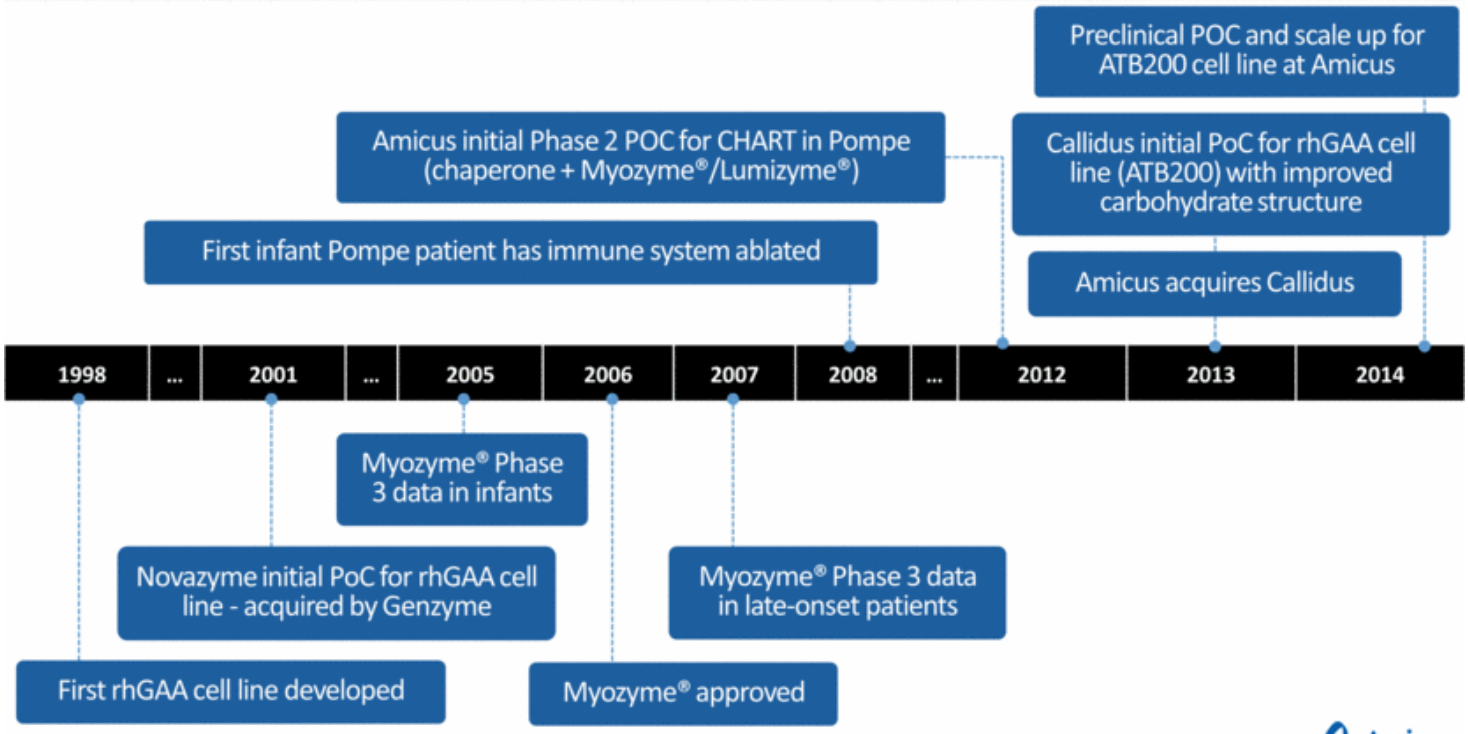
Elevated Glycogen in Muscle

[1]Evidence Report – Newborn Screening for Pompe Disease – June 2013 – HRSA.gov

Amicus Therapeutics

Select Milestones in Pompe Drug Development

A Decade After Initial Clinical Studies of Myozyme®, Researchers Still Working to Develop Next-Generation Treatment for Pompe Patients



Amicus Therapeutics

Amicus Biologics Capabilities

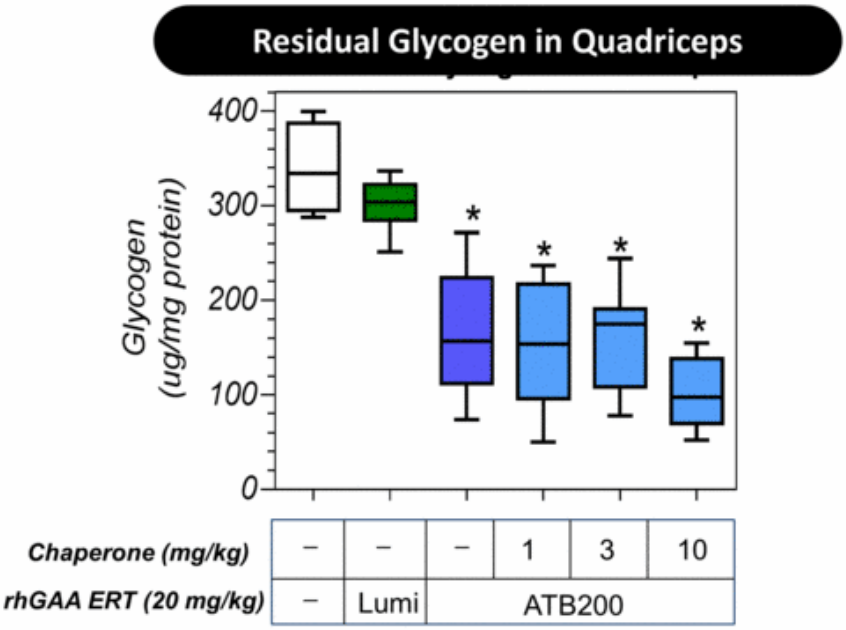
Significant Progress From Pompe Master Cell Banking to GMP Manufacturing in < 2 Years While Maintaining High Levels of M6P and Proper Glycosylation

- Master cell banking in 2013
- Cell line scaled to 250 L in 2014
- First GMP batch completed 2Q15
- Additional GMP runs underway for clinical supply
- IND-enabling tox studies nearing completion by 4Q15

Image from Satorius Stedim

ATB200 + Chaperone Preclinical Proof-of-Concept

ATB200 + Chaperone Reduced Skeletal Muscle Glycogen to Near Normal Levels in *Gaa* KO Mice[1]



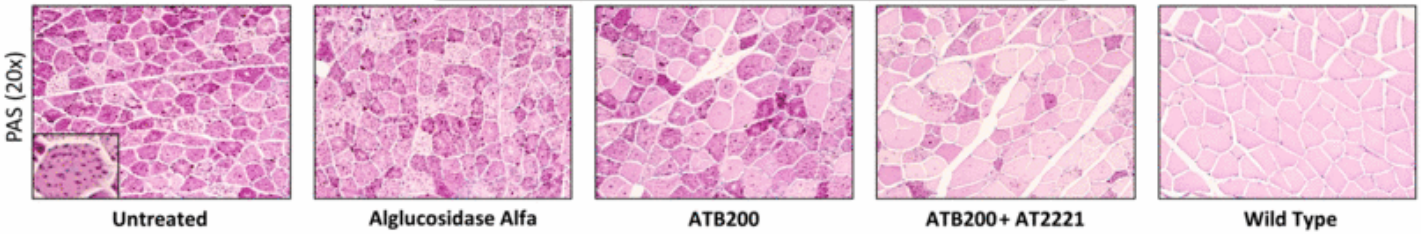
[1]Two IV bolus administrations of ERT (every other week). Pharmacological chaperone administered orally 30 min prior to ERT. Tissues harvested 2 weeks after last dose. Tissues analyzed for GAA activity and glycogen content

Amicus Therapeutics

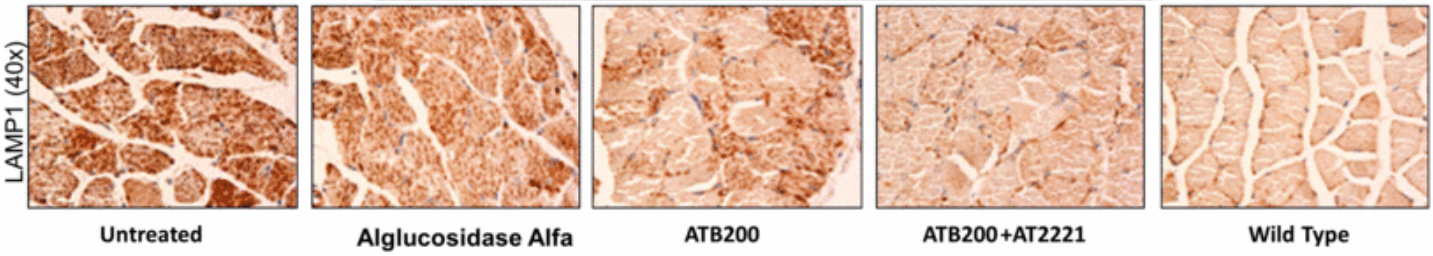
ATB200 + Chaperone Preclinical Proof-of-Concept

Glycogen Clearance Correlates with Endocytic Vesicle Turnover in Skeletal Muscle in *Gaa* KO Mice[1]

PAS- glycogen staining in Quadriceps



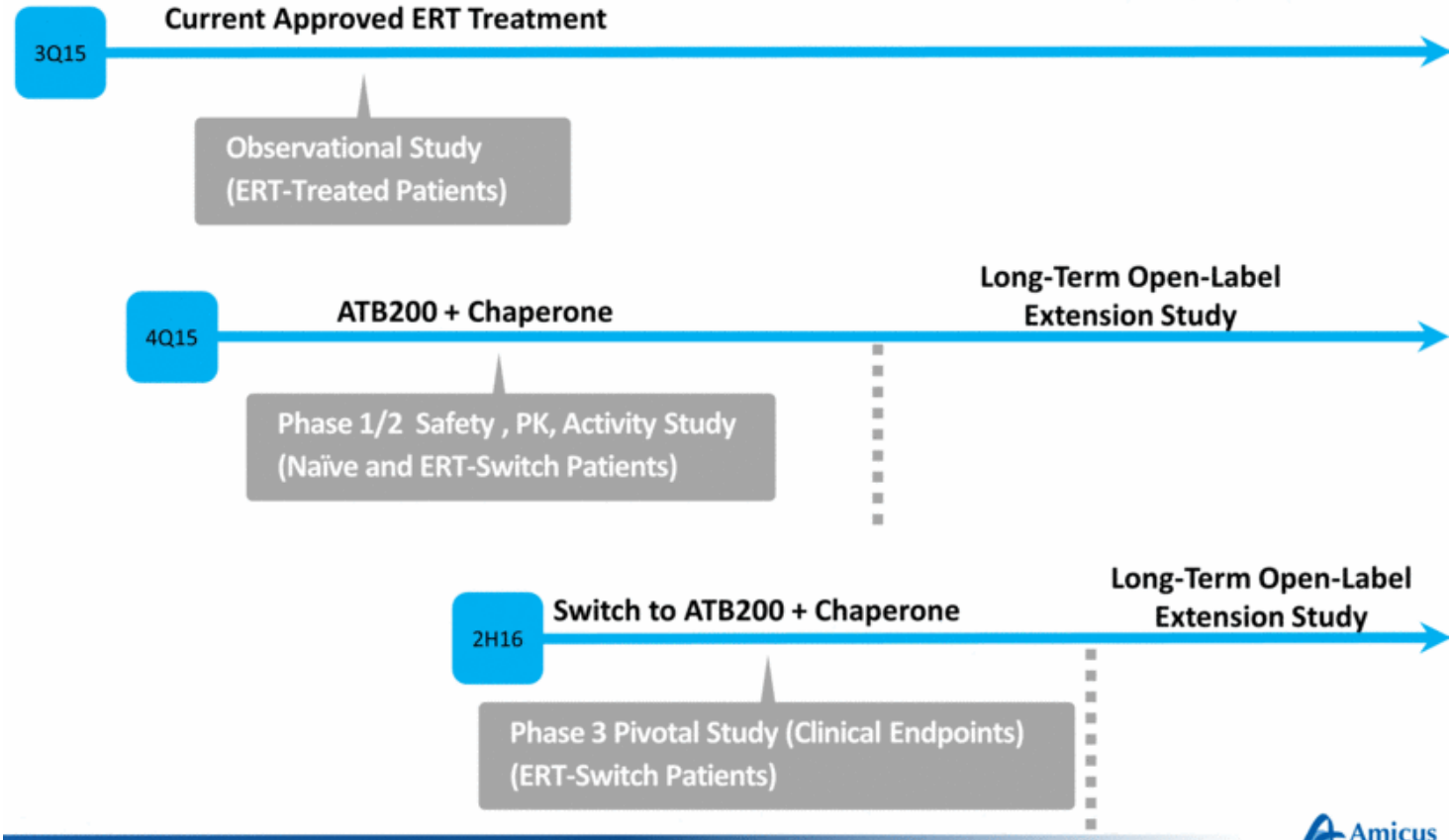
LAMP1 Immunohistochemical staining in Soleus



[1]Following 2 doses of 20mg/kg Alglucosidase Alfa and ATB200 +/- AT2221 in Gaa KO mice, skeletal muscle evaluated for glycogen clearance and lysosomes. Treatment with ATB200 resulted in greater glycogen reduction and improved muscle physiology. Co-administration of ATB200 with AT2221 had an even greater impact on decreasing the muscle pathology associated with Pompe disease.

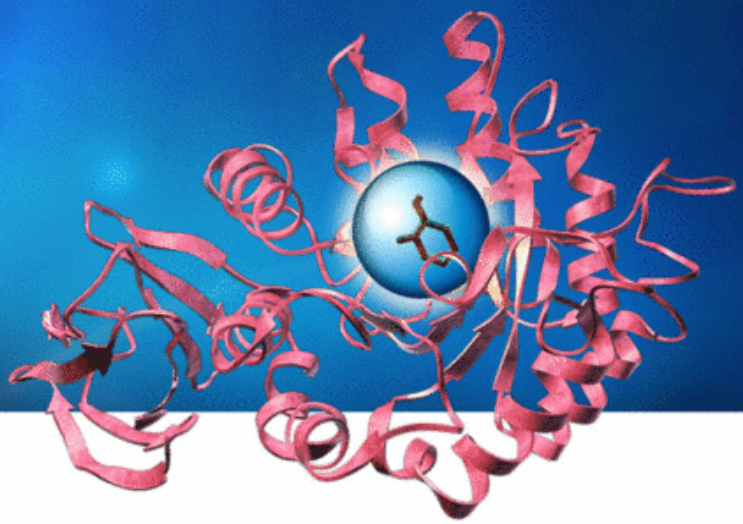
Amicus Therapeutics

Proposed Pompe Clinical Development Plan



Amicus Therapeutics

Amicus Therapeutics



Next-Generation ERT for Fabry Disease

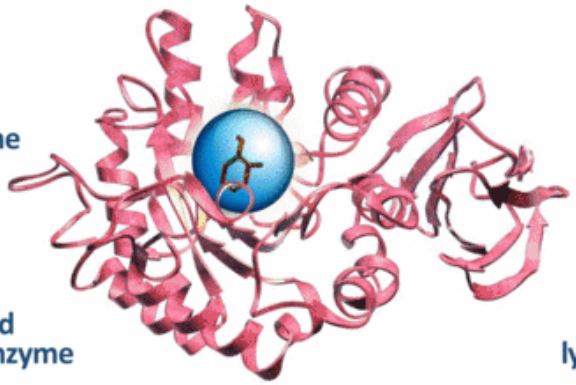
Fabry Franchise

Migalastat is Designed to Stabilize a Patient's Own Enzyme *or* an Infused ERT

Galafold Oral
Personalized Medicine
(Amenable Mutations)

Binds to and stabilizes endogenous mutant enzyme (α-Gal A) in ER

Increases trafficking and lysosomal levels of active enzyme



Chaperone + ERT
(Non-Amenable Mutations)

Binds to and stabilizes exogenous enzyme (ERT) in circulation

Increases tissue uptake and lysosomal levels of active enzyme

LOWERED SUBSTRATE

Amicus Therapeutics

Fabry Franchise Strategy

Our Vision is to Treat All Fabry Patients with an Amicus Product if Approved

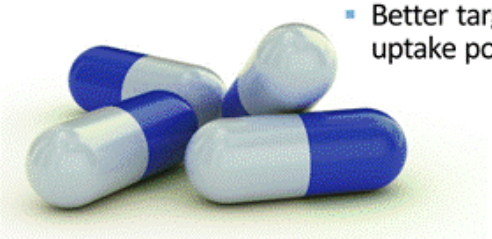
Migalastat

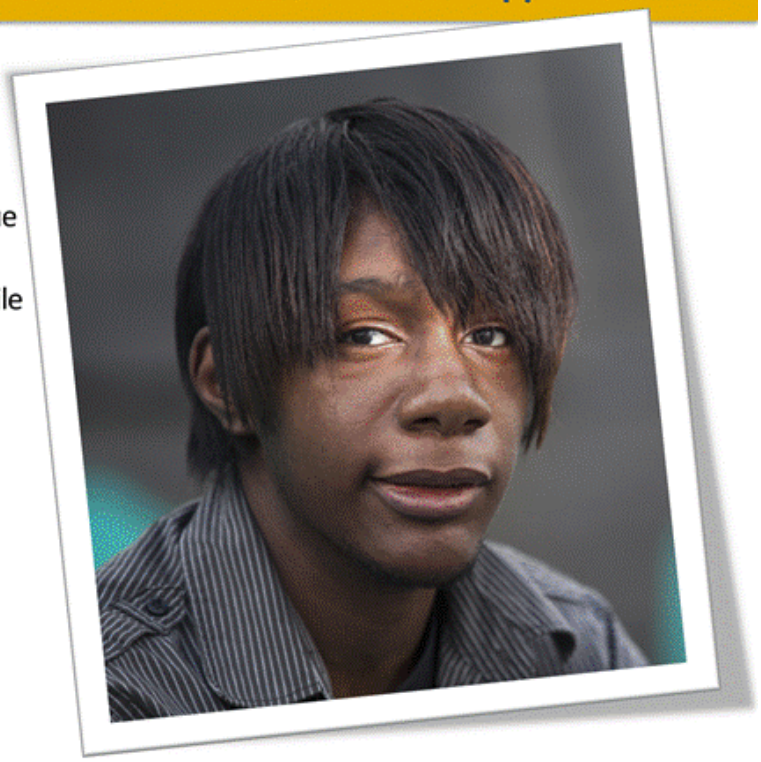
Amenable Patients

- Galafold personalized medicine
- Small molecule (broad tissue distribution)
- Differentiated efficacy profile
- Convenient oral dosing

Non-Amenable Patients

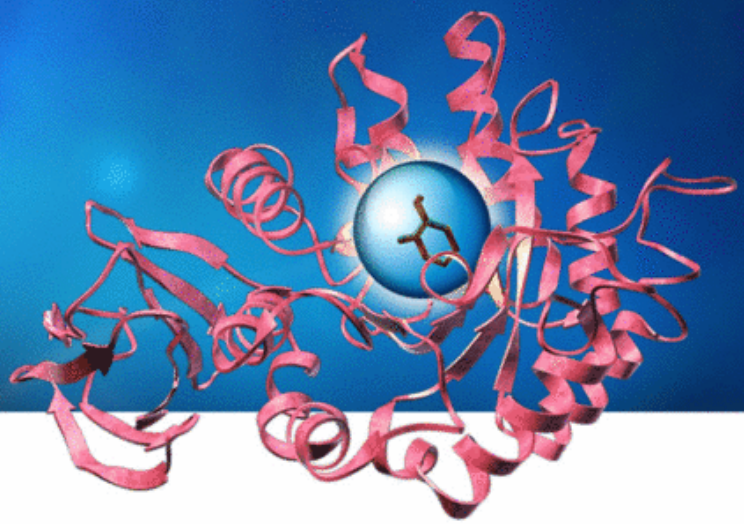
- Combination approach
- Chaperone stabilizes ERT
- Better targeting and tissue uptake potential





Amicus Therapeutics

Amicus Therapeutics



Financial Summary & Upcoming Milestones

Financial Summary

Cash Position Provides Runway Under Current Operating Plan Into 2017

Financial Position	June 30, 2015
Current Cash:	$361.4M
Net Proceeds from 2Q Offering	$258.8M
2015 Forecasted Closing Cash Balance:	$200-$225M
Cash Runway:	2017
Capitalization	
Shares Outstanding (September 28, 2015):	118,927,867

Significant Value Creation in Next 6-18 Months

Amicus Vision to Have One Product Launched (Galafold for Fabry), One Product Submitted to Regulators (Zorblisa for EB), and One Product in Phase 3 Study (ATB200 for Pompe) by YE16: Each with $500M-$1B+ Global Product Sales Potential

2H 2015

- Pompe observational study initiation
- Submission of non-clinical section of Zorblisa NDA
- Pompe Phase 1/2 study initiation
- Galafold NDA submission (Subpart H)
- Galafold CHMP Opinion

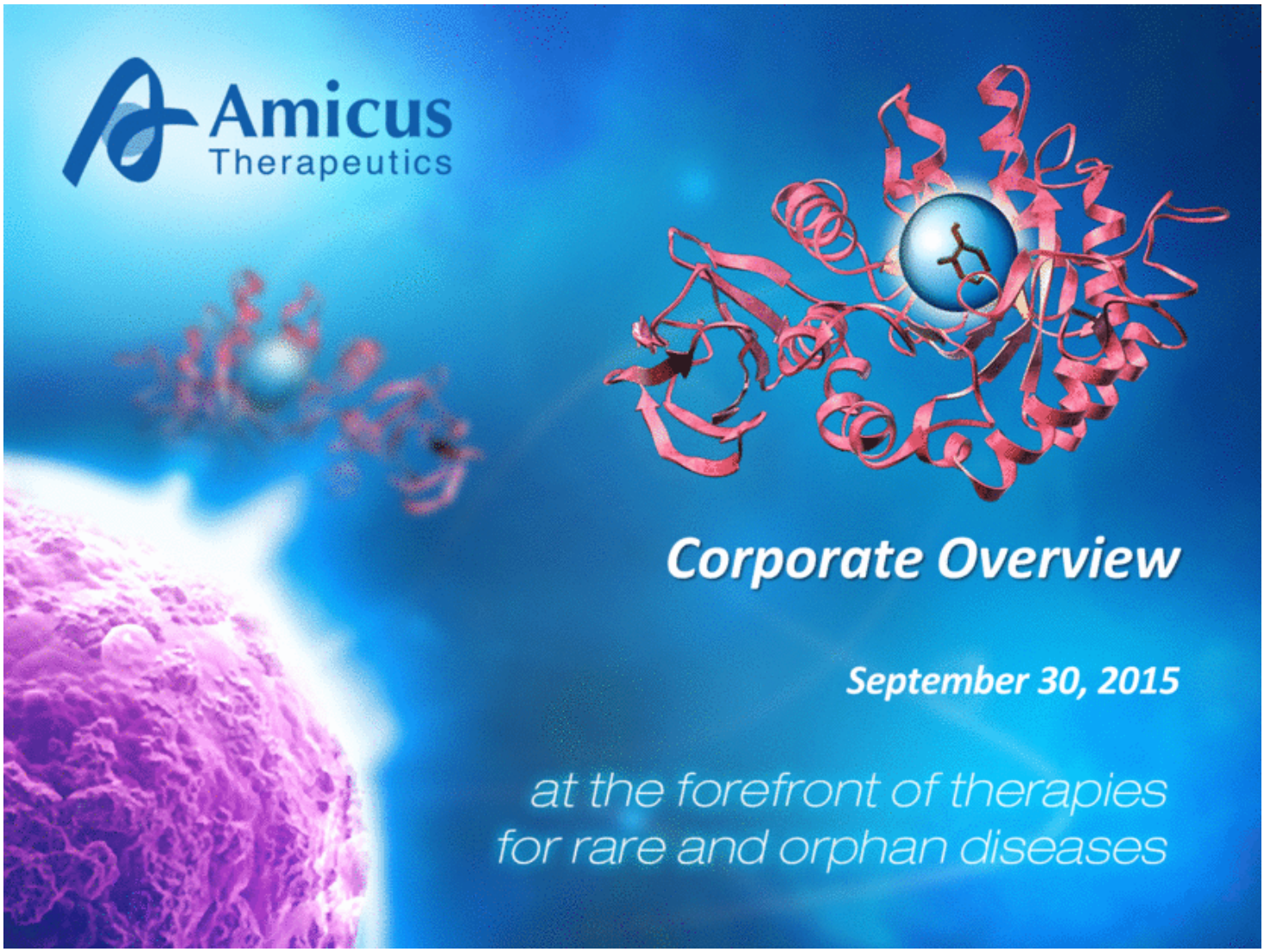
1H 2016

- Galafold EU launch
- Submission of CMC section of Zorblisa NDA
- Pompe Phase 1/2 interim data
- Phase 3 Zorblisa data

2H 2016

- Pompe Phase 3 study initiation
- Submission of final (clinical) section of Zorblisa NDA
- Galafold U.S. PDUFA Date
- Zorblisa MAA submission

Amicus Therapeutics


Amicus
Therapeutics
Corporate Overview
September 30, 2015
at the forefront of therapies
for rare and orphan diseases

Scioderm, Inc.

Table of Contents
For the Years Ended December 31, 2014 and 2013

Report of Independent Auditors

The Board of Directors
Scioderm, Inc.

We have audited the accompanying consolidated financial statements of Scioderm, Inc., which comprise the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of operations and comprehensive loss, changes in redeemable convertible preferred stock and stockholders' deficit, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Scioderm, Inc. at December 31, 2014 and 2013, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Raleigh, North Carolina
August 21, 2015

Scioderm, Inc.
Consolidated Balance Sheets

	As of December 31,	
	2014	**2013**
Assets		

Current assets:		
Cash	$ 22,014,226	$ 4,101,163
Prepaid expenses	819,124	222,247
Total current assets	22,833,350	4,323,410
Property and equipment, net	63,108	70,975
Total assets	$ 22,896,458	$ 4,394,385
Liabilities, redeemable convertible preferred stock, and stockholders' deficit		
Current liabilities:		
Accounts payable	$ —	$ 7,487
Accrued expenses	1,213,982	684,684
Total current liabilities	1,213,982	692,171
Total liabilities	1,213,982	692,171
Redeemable convertible preferred stock		
Series A redeemable convertible preferred stock, $0.001 par value, 16,000,000 shares designated, 16,000,000 and 9,000,000 shares issued and outstanding as of December 31, 2014 and 2013, respectively (liquidation preference of $16,000,000)	16,000,000	9,000,000
Series B redeemable convertible preferred stock, $0.001 par value, 6,110,974 shares designated, 6,110,974 shares issued and outstanding as of December 31, 2014 (liquidation preference of $19,999,989)	19,999,989	—
Total redeemable convertible preferred stock	35,999,989	9,000,000
Commitments and contingencies		
Stockholders' deficit		
Common stock, $0.001 par value; 36,000,000 shares authorized; 7,303,720 shares issued and outstanding as of December 31, 2014 and 2013	7,304	7,304
Additional paid-in capital	680,474	228,070
Accumulated deficit	(15,005,291)	(5,533,160)
Total stockholders' deficit	(14,317,513)	(5,297,786)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 22,896,458	$ 4,394,385

see accompanying notes to consolidated financial statements

Scioderm, Inc.
Consolidated Statements of Operations and Comprehensive Loss

	Years Ended December 31,	
	2014	2013
Operating expenses:		
Research and development	$ 6,421,136	$ 3,950,079
General and administrative	2,504,612	1,467,218
Sales and marketing	554,921	—
Loss from operations	(9,480,669)	(5,417,297)
Interest income and other (expense):		
Interest income	8,538	7,492
Other expense	—	(56,000)
Loss on settlement of debt	—	(39,000)
Total interest income and other (expense), net	8,538	(87,508)
Net loss and comprehensive loss	$ (9,472,131)	$ (5,504,805)

see accompanying notes to consolidated financial statements

Scioderm, Inc.
Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit

	Series A Redeemable Convertible Preferred Stock		Series B Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Members' Equity	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of January 1, 2013	—	$ —	—	$ —	—	$ —	$ —	$ 30,435	$ (28,355)	$ 2,080
Capital contributions	—	—	—	—	—	—	—	2,900	—	2,900
Conversion from limited liability corporation to C corporation	—	—	—	—	7,033,720	7,034	26,301	(33,335)	—	—
Issuance of Series A Preferred Stock, net of unit issuance costs of $136,381	9,000,000	8,565,029	—	—	—	—	—	—	—	—
Options to purchase common stock issued in connection with Series A Preferred Stock	—	—	—	—	—	—	298,590	—	—	298,590
Issuance of warrants to purchase common stock	—	—	—	—	—	—	95,000	—	—	95,000
Issuance of common stock upon exercise of stock options	—	—	—	—	20,000	20	4,440	—	—	4,460
Issuance of common stock upon exercise of stock warrants	—	—	—	—	250,000	250	49,750	—	—	50,000
Share-based compensation	—	—	—	—	—	—	188,960	—	—	188,960
Accretion of redeemable convertible preferred stock	—	434,971	—	—	—	—	(434,971)	—	—	(434,971)
Net loss	—	—	—	—	—	—	—	—	(5,504,805)	(5,504,805)
Balance as of December 31, 2013	9,000,000	9,000,000	—	—	7,303,720	7,304	228,070	—	(5,533,160)	(5,297,786)
Issuance of Series A Preferred Stock, net of unit issuance costs of $62,321	7,000,000	6,937,679	—	—	—	—	—	—	—	—
Issuance of Series B Preferred Stock, net of unit issuance costs of $115,679	—	—	6,110,974	19,884,310	—	—	—	—	—	—
Share-based compensation	—	—	—	—	—	—	630,404	—	—	630,404
Accretion of redeemable convertible preferred stock	—	62,321	—	115,679	—	—	(178,000)	—	—	(178,000)
Net loss	—	—	—	—	—	—	—	—	(9,472,131)	(9,472,131)
Balance as of December 31, 2014	16,000,000	$ 16,000,000	6,110,974	$ 19,999,989	7,303,720	$ 7,304	$ 680,474	$ —	$ (15,005,291)	$ (14,317,513)

see accompanying notes to consolidated financial statements

Scioderm, Inc.
Consolidated Statements of Cash Flows

	Years Ended December 31,	
	2014	2013
Cash flows from operating activities		
Net loss	$ (9,472,131)	$ (5,504,805)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	15,289	8,218
Share-based compensation	630,404	188,960
Other expense	—	56,000
Loss on settlement of debt	—	39,000
Changes in operating assets and liabilities:		
Prepaid expenses	(596,877)	(222,247)
Accounts payable	(7,487)	7,487
Accrued expenses	529,298	684,684
Net cash used in operating activities	(8,901,504)	(4,742,703)
Cash flows from investing activities		
Purchase of property and equipment	(7,422)	(79,193)
Cash used in investing activities	(7,422)	(79,193)
Cash flows from financing activities		
Proceeds from issuance of debt and contingent warrants	—	1,000,000
Proceeds from issuance of Series A Preferred Stock and options to purchase common stock	7,000,000	8,000,000
Proceeds from issuance of Series B Preferred Stock	19,999,989	—
Payment of redeemable convertible preferred stock issuance costs	(178,000)	(136,381)
Proceeds from issuance of common stock	—	57,360
Net cash provided by financing activities	26,821,989	8,920,979
Net increase in cash and cash equivalents	17,913,063	4,099,083
Cash, beginning of year	4,101,163	2,080
Cash, end of year	$ 22,014,226	$ 4,101,163
Supplemental schedule of noncash investing and financing activities		
Accretion of Series A and Series B redeemable convertible preferred stock	$ 178,000	$ 434,971

see accompanying notes to consolidated financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business Activity

Scioderm, LLC (the "LLC"), a Delaware limited liability company, was formed on January 31, 2012. On April 24, 2013, the LLC converted into Scioderm, Inc. (the "Company"), a Delaware corporation. Members' equity at the conversion date was converted to 7,033,720 shares of common stock in the Company. The Company is currently developing an innovative therapy for treating a skin disease with a high unmet need. On May 22, 2014, the Company formed a wholly owned subsidiary, Scioderm Limited, organized under the laws of the Republic of Ireland. Scioderm Limited has had no operations since its organization and, as such, has not incurred any operating expenses. Accordingly, there are no intercompany transactions that required elimination in the preparation of the accompanying consolidated financial statements.

Business Risks and Liquidity

The Company faces risks associated with companies whose products are in development. These risks include, among others, the Company's need for additional financing to complete its research and development, achieving key technical milestones, defending intellectual property rights, and dependence on key members of management.

Operations since inception have consisted primarily of organizing the Company, prosecuting its intellectual property, securing financing and research funding, and performing research and development activities. The Company has incurred losses from operations since its inception. Management believes that the current cash on hand is sufficient to continue its operational and development plan beyond December 31, 2015.

As of December 31, 2014, the Company had positive working capital of $21.6 million. The Company has funded its operations through the sale of preferred stock to investors. The Company expects to incur substantial drug development costs in the foreseeable future and does not expect to generate revenue sufficient to cover these costs. As a result, the Company may require substantial additional cash to fund its continued operations. Company management will continue to seek additional revenue-generating license and collaborative agreements, research funding, and/or private or public equity or debt financings to meet such needs. Even if the Company does not have an immediate need for additional cash, it may need to seek access to the private or public equity markets.

The accompanying consolidated financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts of liabilities that may result should the Company be unable to continue as a going concern.

Scioderm, Inc.
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and may differ materially.

Cash

The Company considers all highly liquid investments with an original maturity at the date of purchase of three months or less to be cash equivalents. As of December 31, 2014 and 2013, the Company had no cash equivalents. The Company maintains cash deposits with federally insured financial institutions that may at times exceed federally insured limits. The Company maintains this cash at high-quality institutions and, as a result, believes credit risk related to its cash to be minimal.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives, which generally ranges from three to seven years. Upon retirement or sale, the cost of the disposed assets and the related accumulated depreciation are removed from the accounts, and any resulting gain or loss is credited or charged to expense.

Intellectual Property

The Company believes intellectual property is integral to its operations. The Company's policy is to file patent applications to protect technology, inventions, and improvements that are considered important to its business. Patent positions, including those of the Company, are uncertain and involve complex legal and factual questions for which important legal principles are largely unresolved.

The costs of internally developed intangible assets such as legal costs associated with the filing of patents are expensed as incurred. The costs of intangible assets that are acquired for use in a particular research and development project and that have no alternative future uses are expensed as research and development costs as incurred.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of Long-Lived Assets

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When such an event occurs, the recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for an amount by which the carrying amount of the asset exceeds the fair value of the asset.

Accrued Expenses

The Company's preclinical studies and clinical trials are performed by third-party laboratories, medical centers and research institutions, contract research organizations, and other vendors (collectively, "CROs"). These CROs generally bill monthly or quarterly for services performed or upon achieving certain milestones. Expenses related to clinical trials are based on the services received and efforts expended pursuant to contracts with CROs that conduct and manage clinical trials on behalf of the Company. Payments under some of these contracts may depend on factors such as the successful enrollment of patients and the completion of clinical trial milestones.

Research and Development Expenses

The Company expenses costs associated with research and development as incurred. These costs include payments to third parties that specifically relate to the Company's product candidates within clinical development, such as payments to CROs, clinical investigators, and consultants. In addition, employee costs (salaries, payroll taxes, benefits, share-based compensation, and travel) for employees contributing to research and development activities are classified as research and development costs.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related costs including share-based compensation for employees in executive, operational, and finance functions. Other significant general and administrative expenses include professional fees for accounting, legal, and information technology services and facilities costs.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of commercial market research analysis, product name and trademark design, public relations consulting, and strategy consulting.

Scioderm, Inc.
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-Based Compensation

The Company accounts for share-based compensation using the fair value method of accounting, which requires all such compensation, including the grant of stock options, to be recognized in the consolidated statement of operations and comprehensive loss based on its fair value at the grant date. The expense associated with share-based compensation is recognized on a straight-line basis over the service period of each award. For share-based compensation granted to non-employees, the measurement date is generally considered to be the date when all services have been rendered or the date that options are fully vested.

Income Taxes

Prior to the conversion of the Company to a C corporation, the Company's income and losses were reported by its members on their separate tax returns. Subsequent to the Company's conversion, the Company accounts for income taxes under an asset and liability approach.

Deferred tax assets and liabilities are determined based on the temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities using the enacted tax rates in effect in the years in which the differences are expected to reverse. In estimating future tax consequences, all expected future events are considered other than enactment of changes in the tax law or rates.

The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

Tax years that remain subject to examination by major tax jurisdictions date back to the year ended December 31, 2012. The Company has not been informed by any tax authorities for any jurisdiction that any of its tax years are under examination. As of December 31, 2014, there are no known items that would result in a material accrual related to where the Company has federal or state attributable tax positions.

The Company recognizes interest and penalties to uncertain tax positions in the provision for income taxes. As of December 31, 2014 and 2013, the Company had no accrued interest related to uncertain tax positions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Accounting Pronouncements

In August 2014, the Financial Accounting Standards Board (FASB) issued guidance that requires management to assess an entity's ability to continue as a going concern and to provide related disclosures in certain circumstances. Under the new guidance, disclosures are required when conditions give rise to substantial doubt about an entity's ability to continue as a going concern within one year from the financial statement issuance date. The guidance is effective for annual periods ending after December 15, 2016, and all annual and interim periods thereafter. Early application is permitted. The Company is currently evaluating the effect on its consolidated financial statements.

NOTE 2: ACQUISITION OF INTELLECTUAL PROPERTY

During April 2013, the Company entered into a purchase agreement to acquire certain intellectual property for dermatological indications. Under the terms of the agreement, the Company paid $1,040,000 in cash and issued 295,416 shares of common stock with an estimated fair value of $65,000, which was recorded within research and development expense in the accompanying consolidated statement of operations and comprehensive loss for the year ended December 31, 2013. The fair value of the common stock has been included as a component of share-based compensation in the accompanying statement of redeemable convertible preferred stock and stockholders' deficit and cash flows for the year ended December 31, 2014. In addition, the Company is required to pay an additional $6,000,000 in cash upon the occurrence of certain future contingent events, which include (i) payment or other distribution to holders of debt or equity securities, (ii) an acquisition, or (iii) an asset sale, all of which are defined in the purchase agreement. The Company determined that the contingent events that would trigger this payment were not probable as of December 31, 2014.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2014 and 2013:

	Estimated Useful Life (in years)	2014	2013
Furniture and fixtures	7	$ 36,660	$ 34,244
Computer equipment and software	3-5	49,955	44,949
Total		86,615	79,193
Less accumulated depreciation		23,507	8,218
Property and equipment, net		$ 63,108	$ 70,975

NOTE 3: PROPERTY AND EQUIPMENT (continued)

Depreciation expense was $15,289 for the year ended December 31, 2014, and $8,218 for the year ended December 31, 2013.

NOTE 4: ACCRUED EXPENSES

Accrued expenses consist of the following as of December 31, 2014 and 2013:

	2014	2013
Payroll and compensation	$ 607,278	$ 342,927
Clinical trials and consulting services	450,887	307,540
Professional services	118,192	13,337
Other	37,625	20,880
Total	$ 1,213,982	$ 684,684

NOTE 5: CONVERTIBLE DEBT

During March 2013, the Company received $1,000,000 in connection with the issuance of Secured Convertible Promissory Notes (the "Bridge Notes"). The Bridge Notes had a maturity date of March 11, 2014. However, the terms of the arrangement allowed the principal and any accrued but unpaid interest to be exchanged into equity securities of the Company upon a qualified financing, as defined in the Secured Note Purchase Agreement (the "Agreement").

In connection with the issuance of the Bridge Notes, the Company also agreed to issue warrants (the "Bridge Warrants") to the holders of the debt instruments upon the earliest of the closing of a qualified financing or other transaction, as defined in the Agreement, or the maturity date of the Bridge Notes. The warrants would be exercisable for the series and number of shares of equity securities of the Company that are issued in connection with the qualified financing transaction or other transaction as defined in the Agreement.

Proceeds of $39,000 from the debt financing transaction were allocated to the Bridge Warrants based on its estimated fair value, which was initially recorded as a liability in the consolidated balance sheet. The fair value was based on a probability assessment of the potential scenarios that would result in the issuance of the warrants, which utilized an option pricing model. The remaining proceeds of $961,000 were allocated to the Bridge Notes.

NOTE 5: CONVERTIBLE DEBT (continued)

As discussed further in Note 6, shares of Series A redeemable convertible preferred stock with a fair value of $1,000,000 were issued during April 2013 in connection with the settlement of the Bridge Notes. The Company recorded a $39,000 loss on settlement of debt in connection with the redemption of the $961,000 carrying value of the Bridge Notes.

NOTE 6: REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

The Company is authorized to issue two classes of stock designated as either common stock or preferred stock. The Company is authorized to issue 36,000,000 shares of common stock, of which 7,303,720 shares are issued and outstanding as of December 31, 2014 and 2013. The authorized preferred stock consists of (i) 16,000,000 shares of Series A Preferred Stock, all of which are issued and outstanding as of December 31, 2014, and (ii) 6,110,974 shares of Series B Preferred Stock, all of which are issued and outstanding as of December 31, 2014. The Preferred Stock has a par value of $0.001 per share and the common stock has a par value of $0.001 per share.

Common Stock

Issuance of Stock — During April 2013, members' equity was converted to 7,033,720 shares of common stock as a result of the conversion of Scioderm, LLC to Scioderm, Inc.

During April 2013, the Company entered into a termination agreement with the holders of the Bridge Warrants whereby warrants to purchase 500,000 shares of the Company's common stock were issued in exchange for the previous commitment to issue Bridge Warrants. The common stock warrants have an exercise price of $0.20 and are exercisable at any time until the April 24, 2023 expiration date. The fair value of the warrants were estimated to be approximately $95,000 based on the Black-Sholes option pricing model, which included an estimated dividend yield of 0.00%, expected stock price volatility of 85%, expected term of ten years, and a risk-free rate of 2.0%. The incremental warrant fair value of $56,000 was reflected within other expense in the accompanying consolidated statement of operations and comprehensive loss for the year ended December 31, 2013.

During October 2013, warrants were exercised to purchase 250,000 shares of common stock for total proceeds of $50,000.

During October 2013, options to purchase common stock were exercised for 20,000 shares of common stock for total proceeds of $4,460.

NOTE 6: REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT (continued)

Preferred Stock

Issuance of Stock — During December 2014, the Company issued 6,110,974 shares of Series B redeemable convertible preferred stock (the "Series B Preferred Stock") for $3.27 per share for cash proceeds of $19,999,989 less related issuance costs of $115,679.

During April 2014, the Company issued 7,000,000 shares of Series A redeemable convertible preferred stock (the "Series A Preferred Stock") for $1.00 per share for cash proceeds of $7,000,000 less related issuance costs of $62,321.

During April 2013, the Company issued 8,000,000 shares of Series A Preferred Stock at $1.00 per share for cash proceeds of $8,000,000 less related issuance costs of $136,381. During April 2013, the Company also agreed to issue options to purchase 1,596,280 shares of the Company's common stock to the investors who purchased the Series A Preferred Stock. These options to purchase common stock have an exercise price of $0.22 per share, were exercisable upon issuance, and have a term of ten years. The fair value of the warrants were estimated to be $310,167 based on the Black-Sholes option pricing model, which included an estimated dividend yield of 0.00%, expected stock price volatility of 92%, expected term of ten years, and a risk-free rate of 2.0%. The proceeds from this financing transaction were allocated to the Series A Preferred Stock and options to purchase to common stock on a relative fair value basis. Accordingly, the Company allocated consideration of $7,701,410 and $298,590 to the Series A Preferred Stock and stock options, respectively.

In addition, the Company issued 1,000,000 shares of Series A Preferred Stock during April 2013 in connection with the redemption of the outstanding Bridge Notes (refer to Note 5).

Dividends

Holders of the Series B Preferred Stock, in preference to the holders of Series A Preferred Stock and common stock, shall be entitled to receive, when, as, and if declared by the Board of Directors (the "Board"), but only out of funds that are legally available therefore, cash dividends at the rate of 8% of the applicable Original Issue Price ($3.27) per annum on each outstanding share of Series B Preferred Stock. Stockholders of Series A Preferred Stock, in preference to the

holders of common stock, shall be entitled to receive, when, as and if declared by the Board, but only out of funds that are legally available therefor, cash dividends at the rate of 8% of the applicable Original Issue Price ($1.00) per annum on each outstanding share of Series A Preferred Stock. Such dividends shall be payable only when, as and if declared by the Board and shall be non-cumulative.

NOTE 6: REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT (continued)

Voting

Each holder of shares of the Series A and Series B Preferred Stock shall be entitled to the number of votes equal to the number of shares of common stock into which such shares of Series A and Series B Preferred Stock could be converted immediately after the close of business on the record date fixed for such meeting or the effective date of such written consent and shall have voting rights and powers equal to the voting rights and powers of the common stock and shall be entitled to notice of any stockholders' meeting in accordance with the bylaws of the Company. Except as otherwise provided or as required by law, the Series A and Series B Preferred Stock shall vote together with the common stock on an as-converted basis at any annual or special meeting of the stockholders and not as a separate class, and may act by written consent in the same manner as the common stock.

Liquidation

Upon any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary, including any asset transfer or acquisition (each, a "Liquidation Event"), before any distribution or payment shall be made to the holders of any Series A Preferred Stock and common stock, the holders of Series B Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution for each share of Series B Preferred Stock held by them, an amount per share of Series B Preferred Stock equal to the applicable Original Issue Price ($3.27) plus all declared and unpaid dividends on the Series B Preferred Stock. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Series B Preferred Stock of the liquidation preference, then such assets (or consideration) shall be distributed among the holders of Series B Preferred Stock at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled. Upon any Liquidation Event, after payment of the liquidation preference set forth and before any distribution or payment shall be made to the holders of any common stock, the holders of Series A Preferred Stock shall be entitled to be paid out of the assets of the Company legally available for distribution for each share of Series A Preferred Stock held by them, an amount per share of Series A Preferred Stock equal to the applicable Original Issue Price ($1.00) plus all declared and unpaid dividends on the Series A Preferred Stock. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of Series A Preferred Stock of the liquidation preference then such assets (or consideration) shall be distributed among the holders of Series A Preferred Stock at the time outstanding, ratably in proportion to the full amounts to which they would otherwise be respectively entitled. After the payment of the full liquidation preference of the Series A and Series B Preferred Stock the assets of the Company legally available for distribution in such Liquidation Event (or the consideration received by the Company or its stockholders in such Acquisition or Asset Transfer), if any, shall be distributed ratably to the holders of the common stock and Series A and Series B Preferred Stock on an as-if-converted to common stock basis. Notwithstanding the above, for purposes of determining the amount each holder of shares of

Scioderm, Inc.
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 6: REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT (continued)

Series A and Series B Preferred Stock is entitled to receive with respect to a Liquidation Event, each such holder of shares of a series of Series A and Series B Preferred Stock shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series into shares of common stock immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such series of Series A and Series B Preferred Stock into shares of common stock. If any such holder shall be deemed to have converted shares of Series A or Series B Preferred Stock into common stock put to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series A and Series B Preferred Stock that have not converted (or have not been deemed to have converted) into shares of common stock.

Conversion

The holders of the Series A and Series B Preferred Stock shall have the following rights with respect to the conversion of the Series A and Series B Preferred Stock into shares of common stock (the "Conversion Rights"):

(a) Optional Conversion. Subject to and in compliance with the provisions any shares of Series A and Series B Preferred Stock may, at the option of the holder, be converted at any time into fully paid and non-assessable shares of common stock. The number of shares of common stock to which a holder of Series A and Series B Preferred Stock shall be entitled upon conversion shall be the product obtained by multiplying the "Series Preferred Conversion Rate" then in effect by the number of shares of Series A and Series B Preferred Stock being converted.

(b) Series Preferred Conversion Rate. The conversion rate in effect at any time for conversion of the Series A and Series B Preferred Stock (the "Series Preferred Conversion Rate") shall be the quotient obtained by dividing the Original Issue Price of the Series A and Series B Preferred Stock by the "Series Preferred Conversion Price."

(c) Series Preferred Conversion Price. The conversion price for the Series A and Series B Preferred Stock shall initially be the Original Issue Price of the Series A and Series B Preferred Stock (the "Series Preferred Conversion Price").

Scioderm, Inc.
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 6: REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT (continued)

Redemption

The holders of at least a majority of the then outstanding preferred stock, voting together as a separate class, may require the Company to redeem all of the then outstanding preferred stock in three annual installments beginning not prior to April 23, 2018, and ending on April 23, 2020 provided that the Company shall receive at least 90 days prior to the first such redemption date written notice of such election. The redemption price will be equal to the Original Issue Price plus declared and unpaid dividend with respect to such shares.

Changes in the redemption values of the Series A and Series B Preferred Stock are recognized immediately as they occur and the carrying value of the preferred stock is adjusted to equal the redemption amount as if redemption were to occur at the end of the reporting period based on conditions that exist as of that date. Accordingly, the Company recorded accretion of redeemable convertible preferred stock of $178,000 and $434,971 during the years ended December 31, 2014 and 2013, respectively, which is reflected as a reduction of additional paid-in capital in the accompanying consolidated statements of redeemable convertible preferred stock and stockholders' deficit.

NOTE 7: STOCK-BASED COMPENSATION

During April 2013, the Company adopted the 2013 Stock Plan (the "Plan"). The Plan was amended on December 11, 2014, to increase the number of shares of common stock reserved under the plan to 2,370,000. Of this amount, 1,225,602 shares are available for future stock option grants as of December 31, 2014. Eligible plan participants include employees, directors, and consultants. The Plan permits the granting of incentive stock options, nonqualified stock options, and stock grants. The terms of the agreements are determined by the Board. The Company's awards vest based on the terms in the agreements with some awards vesting immediately and others over a period of four years with a term of ten years.

Share-based compensation expense for employee stock option awards for the years ended December 31, 2014 and 2013, was approximately $23,000 and $12,000, respectively. Share-based compensation expense for non-employee stock option awards for the years ended December 31, 2014 and 2013, was approximately $99,000 and $20,000, respectively.

Determining the appropriate fair value model and the related assumptions requires judgment. The fair value of each option grant is estimated using a Black-Scholes option-pricing model. The following table summarizes the assumptions used for estimating the fair value of stock options granted for the year ended December 31:

Scioderm, Inc.
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 7: STOCK-BASED COMPENSATION (continued)

2014

	Non-Employees
Expected dividend yield	0.00%
Expected stock-price volatility	90.47%
Weighted-average risk-free interest rate	2.55%
Expected life of options (in years)	10
Weighted-average fair value per share	$ 0.47

2013

	Employees	Non-Employees
Expected dividend yield	0.00%	0.00%
Expected stock-price volatility	99.76%	91.21%
Weighted-average risk-free interest rate	1.70%	2.84%
Expected life of options (in years)	5.9	10
Weighted-average fair value per share	$ 0.17	$ 0.21

Due to limited historical data, the Company estimates stock price volatility based on the actual volatility of comparable publicly traded companies over the expected life of the option. The expected term represents the average time options that vest are expected to be outstanding. The Company does not have sufficient history of exercise of stock options to estimate the expected term of employee stock options and thus continues to calculate expected life based on the midpoint between the vesting date and the contractual term, which is in accordance with the simplified method. The expected term for share-based compensation granted to non-employees is the contractual life. The risk-free rate is based on the United States Treasury yield curve during the expected life of the option.

NOTE 7: STOCK-BASED COMPENSATION (continued)

The following summarizes the stock option activity since inception of the Plan:

	Available for Grant	Options Outstanding	Weighted-Average Exercise Price
Balance as of January 1, 2013	—	—	$ —
Reserved	1,370,000	—	—
Granted	(652,124)	652,124	3.27
Exercised	—	(20,000)	0.22
Balance as of December 31, 2013	717,876	632,124	3.37
Reserved	1,000,000	—	—
Granted	(212,274)	212,274	6.97
Restricted stock units granted	(300,000)	—	—
Forfeited	20,000	(20,000)	3.60
Balance as of December 31, 2014	1,225,602	824,398	4.29

The following summarizes certain information about stock options vested and expected to vest as of December 31, 2014:

	Number of Options	Weighted-Average Remaining Contractual Life (In Years)	Weighted-Average Exercise Price
Outstanding and expected to vest	787,177	8.96	$ 4.25
Vested and exercisable	497,618	9.06	$ 4.47

Scioderm, Inc.
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 7: STOCK-BASED COMPENSATION (continued)

The following table summarizes certain information about all stock options outstanding as of December 31, 2014:

Exercise Price	Number of Options Outstanding	Weighted-Average Remaining Contractual Life (In Years)	Number of Options Exercisable
$ 0.22	327,711	8.60	184,681
6.97	496,687	9.19	312,937
	824,398		497,618

During the year ended December 31, 2013, 20,000 stock options were exercised for the purchase of common stock for total proceeds of $4,460.

As of December 31, 2014, there was approximately $50,000 of total unrecognized compensation cost related to non-vested stock option grants, which is expected to be recognized over a weighted-average period of 2.5 years.

The Plan provides for accelerated vesting under certain change-of-control transactions.

During April 2013, the Company granted 2,483,720 shares of restricted common stock to certain executives of the Company. Under the terms of the related stock restriction agreement, the Company has the right to repurchase all or any portion of any unvested shares of common stock held by the executive upon termination of their employment at a purchase price equal to the lesser of (i) $0.001 per share or (ii) the then current fair market value of the common stock. Accordingly, the Company is recognizing compensation expense equal to the grant date fair value of the Company's common stock of $0.22 per share over the four year vesting period. The Company has recorded approximately $137,000 and $91,000 of compensation expense during the years ended December 31, 2014 and 2013, respectively, in connection with these restricted stock agreements.

In connection with the employment termination of one executive during December 2014, the Company modified the restricted stock agreement to provide for incremental vesting in shares of common stock that otherwise would have been forfeited pursuant to the terms of the original agreement. The Company recorded compensation expense of approximately $371,000 during the year ended December 31, 2014, in connection with this modification. The executive also forfeited 413,953 shares pursuant to the termination agreement.

NOTE 7: STOCK-BASED COMPENSATION (continued)

As of December 31, 2014, there was approximately $159,000 of total unrecognized compensation cost related to the restricted common stock granted to the executives which is expected to be recognized over a weighted-average period of 2.3 years.

In addition, the Company granted 300,000 restricted stock units to certain employees during the year ended December 31, 2014, with a grant date fair value of approximately $213,000. The restricted stock units contain certain service and performance conditions whereby vesting is contingent upon the continued employment by the holder and the occurrence of a liquidity event, as defined, within five years of the grant date. The Company has not recognized compensation expense in connection with the grant of the restricted stock units since vesting is contingent upon occurrence of a liquidity event, as defined, which was not deemed probable as of December 31, 2014. When the contingency becomes probable, the Company will record compensation expense equal to the grant date fair value of the restricted stock units.

NOTE 8: LEASES

Operating Leases

The Company entered into a 37-month lease obligation for office space effective May 2013 and expiring May 2016. The Company also entered into a lease for certain office equipment expiring in May 2016.

The approximate future minimum payments under these leases are as follows:

2015	$ 68,126
2016	28,568
Total	$ 96,694

During the years ended December 31, 2014 and 2013, rent expense was $58,166 and $43,542, respectively.

NOTE 9: EMPLOYEE BENEFIT PLAN

During June 2013, the Company adopted a 401(k) plan (the “401k Plan”) covering all qualified employees. Participants may elect a salary reduction up to the maximum percentage allowable, not to exceed the limits established by the Internal Revenue Service. The 401k Plan permits the Company to make discretionary matching contributions. The Company does not match participants’ contributions.

NOTE 10: INCOME TAXES

No provision for federal or state income tax expense has been recorded for the years ended December 31, 2014 and 2013, due to the valuation allowance recorded against the net deferred tax asset. The Company converted from an LLC to a C Corporation on April 23, 2013. Prior to the conversion, no provision was made for income taxes because all earnings and losses of the Company flowed through to its unitholders.

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company’s deferred tax assets and liabilities are as follows at December 31, 2014 and 2013:

	2014	2013
Current deferred tax assets:		
Accrued expenses	$ 57,200	$ —
Valuation allowance	(57,200)	—
Net deferred tax assets, current	—	—
Non-current deferred tax assets:		
Tax loss carryforwards	3,539,200	1,213,700
Contribution carryforwards	23,400	7,600
Tax credit carryforwards	3,637,400	922,100
Intangibles	375,300	405,200
Share-based compensation	77,100	33,600
Valuation allowance	(7,648,000)	(2,581,300)
Non-current deferred tax liabilities:		
Property and equipment	(4,400)	(900)

Net deferred tax assets (liabilities), non-current	—	—
Total net deferred tax assets (liabilities)	$ —	$ —

Scioderm, Inc.
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 10: INCOME TAXES (continued)

At December 31, 2014 and 2013, the Company established a full valuation allowance against its net deferred tax assets since, at that time, the Company could not assert that it was more likely than not that its deferred tax assets would be realized. As a result, there was an increase in the valuation allowance in the current year in the amount of $5,123,900, all of which was allocable to current operating activities.

At December 31, 2014, the Company had federal and state income tax loss carryforwards of approximately $9,123,100 and $13,174,900 that begin to expire in 2033 for federal purposes and in 2028 for state purposes. The utilization of the loss carryforwards to reduce future income taxes will depend on the Company's ability to generate sufficient taxable income prior to the expiration of the loss carryforwards.

The Tax Reform Act of 1986 contains provisions that limit the ability to utilize the net operating loss carryforwards in the case of certain events, including significant changes in ownership interests. If the Company's net operating loss carryforwards are limited, and the Company has taxable income that exceeds the permissible yearly net operating loss carryforwards, the Company would incur a federal income tax liability even though net operating loss carryforwards would be available in future years.

At December 31, 2014, the Company had federal research and development tax credits of $76,600 available to offset future federal income taxes, which begin to expire in 2033. The Company also has federal orphan drug credits of $3,560,800 available to offset future federal income taxes, which begin to expire in 2033.

At December 31, 2014, the Company had contribution carryforwards of $68,800 available to offset future federal taxable income, which begin to expire in 2018.

Scioderm, Inc.
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 10: INCOME TAXES (continued)

The reasons for the difference between actual income tax expense for the years ended December 31, 2014 and 2013, and the amount computed by applying the statutory federal income tax rate to losses before income tax are as follows:

	2014		2013	
	Amount	% of Pretax Earnings	Amount	% of Pretax Earnings
Income tax expense at statutory rate	$ (3,220,500)	34.0%	$ (1,871,600)	34.0%
State income taxes, net of federal tax benefit	(319,200)	3.4%	(195,400)	3.5%
Nondeductible expenses	1,127,600	(11.9)%	391,500	(7.1)%
Credits	(2,715,300)	28.7%	(922,100)	16.8%
Tax benefit attributable to pre-C corporation period	—	—	58,000	(1.1)%
Establishment of deferred tax balances upon conversion to C corporation	—	—	(42,500)	0.8%
Change in valuation allowance	5,123,900	(54.2)%	2,581,300	(46.9)%
Change in state tax rate	2,100	(0.0)%	—	0.0%
Other	1,400	(0.0)%	800	—
Income tax benefit	$ —	—	$ —	—

As of December 31, 2014, the Company had no unrecognized tax benefits. The Company's policy is to recognize interest and penalties related to uncertain tax positions in the provision for income taxes. As of December 31, 2014, the Company had no accrued interest or penalties related to uncertain tax positions.

The Company has all tax years open to examination by federal tax and state tax jurisdictions. No income tax returns are currently under examination by taxing authorities.

Scioderm, Inc.
Notes to Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 11: SUBSEQUENT EVENTS

During January 2015, the Company modified certain stock option awards that were previously granted during the years ended December 31, 2014 and 2013, for the purchase of 496,687 shares of common stock at an exercise price of $6.97 per share. The Company modified these stock options in January 2015 to change the exercise price to $0.73 per share. The prior vesting terms and expiration dates of the reissued stock options were not modified.

During January 2015, the Company issued 250,000 restricted stock units to an employee. The terms of this restricted stock unit grant was consistent with the terms of the restricted stock units granted to other employees in 2014 (see Note 7).

Effective July 21, 2015, the Board of Directors amended the Company's 2013 Stock Plan to provide for acceleration of vesting for its outstanding stock options and restricted stock units immediately following a Corporate Transaction, as defined.

Through August 21, 2015, the Company has issued 241,416 stock options to consultants and board members with an exercise price of $0.73.

Subsequent events have been evaluated through August 21, 2015, which is the date that these consolidated financial statements were issued.

Scioderm, Inc.

Table of Contents

(Unaudited)

SCIODERM, INC.

Consolidated Balance Sheets

(Unaudited)

	June 30, 2015	December 31, 2014
Assets:		
Current assets:		
Cash and cash equivalents	$ 9,017,950	$ 22,014,226
Investments in marketable securities	5,559,519	—
Prepaid expenses	535,913	819,124
Total current assets	15,113,382	22,833,350
Investments in marketable securities	1,449,259	—
Property and equipment, net	55,098	63,108
Total assets	$ 16,617,739	$ 22,896,458
Liabilities, redeemable convertible preferred stock, and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 554,791	$ —
Accrued expenses	969,918	1,213,982
Total current liabilities	1,524,709	1,213,982
Total liabilities	1,524,709	1,213,982
Redeemable convertible preferred stock		
Series A redeemable convertible preferred stock, $0.001 par value, 16,000,000 shares designated, 16,000,000 shares issued and oustanding as of June 30, 2015 and December 31, 2014 (liquidation preference of $16,000,000)	16,000,000	16,000,000
Series B redeemable convertible preferred stock, $0.001 par value, 6,110,974 shares designated, 6,110,974 shares issued and oustanding as of June 30, 2015 and December 31, 2014 (liquidation preference of $19,999,989)	19,999,989	19,999,989
Total redeemable convertible preferred stock	35,999,989	35,999,989
Commitments and contingencies		
Stockholders' deficit:		
Common stock, $0.001 par value; 36,000,000 shares authorized; 6,905,767 and 7,303,720 shares issued and outstanding as of June 30, 2015 and December 31, 2014, respectively	6,906	7,304
Additional paid-in capital	1,340,922	680,474
Accumulated other comprehensive loss	(4,601)	—
Accumulated deficit	(22,250,186)	(15,005,291)
Total stockholders' deficit	(20,906,959)	(14,317,513)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 16,617,739	$ 22,896,458

SCIODERM, INC.

Consolidated Statements of Operations

(Unaudited)

	Six Months Ended June 30,	
	2015	2014
Operating expenses:		
Research and development	$ 5,441,933	$ 3,547,717
General and administrative	1,415,855	894,237
Sales and marketing	404,819	309,848
Total operating expenses	7,262,607	4,751,802
Loss from operations	(7,262,607)	(4,751,802)
Other income:		
Interest income	17,712	3,861
Net loss	$ (7,244,895)	$ (4,747,941)

SCIODERM, INC.

Consolidated Statements of Comprehensive Loss

(Unaudited)

	Six Months Ended June 30,	
	2015	2014
Net loss	$ (7,244,895)	$ (4,747,941)
Other comprehensive loss:		
Net unrealized loss on available-for-sale securities	(4,601)	—
Comprehensive loss	$ (7,249,496)	$ (4,747,941)

SCIODERM, INC.

Consolidated Statements of Cash Flows

(Unaudited)

	Six Months Ended June 30,	
	2015	2014
Operating activities		
Net loss	$ (7,244,895)	$ (4,747,941)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,010	7,514
Share-based compensation		137,427
Changes in operating assets and liabilities:		
Prepaid expenses	283,211	(653,931)
Accounts payable	554,791	695,508
Accrued expenses	(244,064)	(405,173)
Net cash used in operating activities	(5,994,115)	(4,966,596)
Investing activities		
Purchase of marketable securities	(7,013,379)	—
Purchase of property and equipment	—	(5,047)
Net cash used in investing activities	(7,013,379)	(5,047)
Financing activities		
Proceeds from issuance of Series A preferred stock and options to purchase common stock	—	7,000,000
Proceeds from exercise of stock options	11,632	—
Repurchase of restricted common stock	(414)	—
Payment of redeemable convertible preferred stock issuance costs	—	(62,321)
Net cash provided by financing activities	11,218	6,937,679
Net (decrease) increase in cash	(12,996,276)	1,966,036
Cash, beginning of period	22,014,226	4,101,163
Cash, end of period	$ 9,017,950	$ 6,067,199
Supplemental schedule of noncash financing activities		
Accretion of Series A redeemable convertible preferred stock	$ —	$ 62,321

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business Activity

Scioderm, LLC (the "LLC"), a Delaware limited liability company, was formed on January 31, 2012. On April 24, 2013, the LLC converted into Scioderm, Inc. (the "Company"), a Delaware corporation. Members' equity at the conversion date was converted to 7,033,720 shares of common stock in the Company. The Company is currently developing an innovative therapy for treating a skin disease with a high unmet need. On May 22, 2014, the Company formed a wholly owned subsidiary, Scioderm Limited, organized under the laws of the Republic of Ireland. Scioderm Limited has had no operations since its organization and, as such, has not incurred any operating expenses. Accordingly, there are no intercompany transactions that required elimination in the preparation of the accompanying consolidated financial statements.

Basis of Presentation

The Company has prepared the accompanying unaudited consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. Accordingly, they do not include all of the information and disclosures required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying unaudited financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's interim financial information. Operating results for the six months ended June 30, 2015 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2015. The accompanying unaudited consolidated financial statements and related notes should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2014 and 2013.

Significant Accounting Policies

During the six months ended June 30, 2015, the Company purchased marketable securities that are classified as available-for-sale and has included certain disclosures in these financial statements relative to these marketable securities. There have been no material changes to the Company's significant accounting policies during the six months ended June 30, 2015 and 2014, as compared to the significant accounting policies disclosed in Note 1 of the consolidated financial statements for the years ended December 31, 2014 and 2013. However, the following accounting policies are the most critical in fully understanding the Company's financial condition and results of operations.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business Risks

The Company faces risks associated with companies whose products are in development. These risks include, among others, the Company's need for additional financing to complete its research and development, achieving key technical milestones, defending intellectual property rights, and dependence on key members of management. Operations since inception have consisted primarily of organizing the Company, prosecuting its intellectual property, securing financing and research funding, and performing research and development activities.

Cash, Cash Equivalents, and Marketable Securities

The Company considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents.

Marketable securities consist of corporate bond securities and certificates of deposit with a maturity of greater than three months that can be readily purchased or sold using established markets. These investments are classified as available-for-sale and are reported at fair value on the Company's balance sheet. Unrealized holding gains and losses are reported within comprehensive loss in the accompanying statements of comprehensive loss. Fair value is based on available market information including quoted market prices, broker or dealer quotations or other observable inputs. See Note 3 for a summary of available-for-sale securities as of June 30, 2015.

Accrued Expenses

The Company's preclinical studies and clinical trials are performed by third-party laboratories, medical centers and research institutions, contract research organizations, and other vendors (collectively, "CROs"). These CROs generally bill monthly or quarterly for services performed or upon achieving certain milestones. Expenses related to clinical trials are based on the services received and efforts expended pursuant to contracts with CROs that conduct and manage clinical trials on behalf of the Company. Payments under some of these contracts may depend on factors such as the successful enrollment of patients and the completion of clinical trial milestones.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Research and Development Expenses

The Company expenses costs associated with research and development as incurred. These costs include payments to third parties that specifically relate to the Company's product candidates within clinical development, such as payments to CROs, clinical investigators, and consultants. In addition, employee costs (salaries, payroll taxes, benefits, share-based compensation, and travel) for employees contributing to research and development activities are classified as research and development costs.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-Based Compensation

The Company accounts for share-based compensation using the fair value method of accounting, which requires all such compensation, including the grant of stock options, to be recognized in the consolidated statement of operations and comprehensive loss based on its fair value at the grant date. The expense associated with share-based compensation is recognized on a straight-line basis over the service period of each award. For share-based compensation granted to non-employees, the measurement date is generally considered to be the date when all services have been rendered or the date that options are fully vested.

Fair Value Measurements

The Company records marketable securities under the fair value measurements as defined by the Financial Accounting Standards Board ("FASB") guidance. Current FASB fair value guidance emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset. As a basis for considering market participant assumptions in fair value measurements, current FASB guidance establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions that market participants assumptions would use in pricing assets (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the Company has the ability to access at measurement date. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals. Level 3 inputs are unobservable inputs for the asset, which is typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Income Taxes

The Company has incurred net operating losses since inception and is forecasting additional losses through December 31, 2015. Therefore, no United States federal, state, or foreign income taxes are expected for 2015 and none have been recorded as of June 30, 2015.

Due to the Company's history of losses since inception, there is not enough evidence at this time to support the conclusion that it will generate future income of a sufficient amount and nature to utilize the benefits of the Company's net deferred tax assets. Accordingly, the Company fully reduced its net deferred tax assets by a valuation allowance, since it has been determined that it is more likely than not that all of the deferred tax assets will not be realized.

The Tax Reform Act of 1986 contains provisions which limit the ability to utilize the net operating loss carryforwards in the case of certain events including significant changes in ownership interests. If the Company's net operating loss carryforwards are limited, and the Company has taxable income which exceeds the permissible yearly net operating loss carryforwards, the Company would incur a federal income tax liability even though net operating loss carryforwards would be available in future years.

NOTE 2: ACQUISITION OF INTELLECTUAL PROPERTY

During April 2013, the Company entered into a purchase agreement to acquire certain intellectual property for dermatological indications. Under the terms of the agreement, the Company paid $1,040,000 in cash and issued 295,416 shares of common stock with an estimated fair value of $65,000. In addition, the Company is required to pay an additional $6,000,000 in cash upon the occurrence of certain future contingent events, which include (i) payment or other distribution to holders of debt or equity securities, (ii) an acquisition, or (iii) an asset sale, all of which are defined in the purchase agreement. The Company determined that the contingent events that would trigger this payment were not probable as of June 30, 2015.

NOTE 3: ASSETS MEASURED AT FAIR VALUE

As of June 30, 2015, the Company held approximately $9,018,000 in cash and cash equivalents and approximately $7,009,000 of available-for-sale securities which are reported at fair value on the Company's balance sheet. Unrealized holding gains and losses are reported within other comprehensive loss in the statements of comprehensive loss.

NOTE 3: ASSETS MEASURED AT FAIR VALUE (continued)

Investments that have original maturities of greater than three months but less than one year are classified as short-term and investments with maturities that are greater than one year are classified as long-term. During the six months ended June 30, 2015, the Company purchased investments in corporate debt securities and certificates of deposit. The Company did not hold any marketable securities as of December 31, 2014.

Cash, cash equivalents, and available-for-sale securities consisted of the following as of June 30, 2015:

	As of June 30, 2015			
	Cost	Unrealized Gain	Unrealized Loss	Fair Value
Cash, cash equivalents, and cash money market funds	$ 9,017,950	$ —	$ —	$ 9,017,950
Corporate debt securities	3,602,095	—	(3,668)	3,598,427
Certificates of deposits	3,411,284	—	(933)	3,410,351
	$ 16,031,329	$ —	$ (4,601)	$ 16,026,728

Unrealized gains and losses are reported as a component of other comprehensive loss in the statements of comprehensive loss. For the six months ended June 30, 2015, an unrealized holding loss of $4,601 was included in the statement of comprehensive loss.

For the six months ended June 30, 2015, there were no realized gains or losses. The cost of securities is based on the specific identification method.

The Company's financial assets are measured at fair value and classified within the fair value hierarchy which is defined as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 3: ASSETS MEASURED AT FAIR VALUE (concluded)

The Company classifies its cash, money market funds and certificates of deposit within the fair value hierarchy as Level 1 as these assets are valued using quoted prices in active markets for identical assets at the measurement date. The Company considers it investments in corporate debt securities as available-for-sale and classifies these assets within the fair value hierarchy as Level 2 primarily utilizing broker quotes in a non-active market for valuation of these securities.

A summary of the fair value of the Company's assets aggregated by level in the fair value hierarchy as of June 30, 2015 are identified in the following table:

	Level 1	Level 2	Level 3	Total
Cash and money market funds	$ 9,017,950	$ —	$ —	$ 9,017,950
Certificates of deposits	—	3,410,351	—	3,410,351
Corporate debt securities	—	3,598,427	—	3,598,427
	$ 9,017,950	$ 7,008,778	$ —	$ 16,026,728

NOTE 4: REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT

As of June 30, 2015, the Company was authorized to issue two classes of stock designated as either common stock or preferred stock. The Company is authorized to issue 36,000,000 shares of common stock, of which 6,905,767 shares are issued and outstanding as of June 30, 2015. The authorized preferred stock consists of (i) 16,000,000 shares of Series A Preferred Stock, all of which are issued and outstanding as of June 30, 2015, and (ii) 6,110,974 shares of Series B Preferred Stock, all of which are issued and outstanding as of June 30, 2015. The Preferred Stock has a par value of $0.001 per share and the common stock has a par value of $0.001 per share.

The holders of at least a majority of the then outstanding preferred stock, voting together as a separate class, may require the Company to redeem all of the then outstanding preferred stock in three annual installments beginning not prior to April 23, 2018, and ending on April 23, 2020 provided that the Company shall receive at least 90 days prior to the first such redemption date written notice of such election. The redemption price will be equal to the original issue price plus declared and unpaid dividend with respect to such shares.

NOTE 4: REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT (concluded)

Changes in the redemption values of the Series A and Series B Preferred Stock are recognized immediately as they occur and the carrying value of the preferred stock is adjusted to equal the redemption amount as if redemption were to occur at the end of the reporting period based on conditions that exist as of that date. Accordingly, the Company recorded accretion of redeemable convertible preferred stock of $0 and $62,321 during the six-month periods ended June 30, 2015 and 2014, respectively.

NOTE 5: STOCK-BASED COMPENSATION

The fair value of the stock options granted during the six months ended June 30, 2015 and 2014 was estimated on the date of grant using a Black-Scholes option pricing model with the following weighted average assumptions:

	Six Months Ended June 30,	
	2015	2014
Expected dividend yield	0.0%	0.0%
Expected stock-price volatility	93.7%	90.7%
Weighted-average risk-free interest rate	1.7%	2.6%
Expected life of options (in years)	7.5	10.0
Weighted-average fair value per share	$ 1.20	$ 0.40

The following summarizes the stock option activity for the six months ended June 30, 2015:

	Available for Grant	Options Outstanding	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Balance as of December 31, 2014	1,225,602	824,398	$ 4.29	
Granted	(666,416)	666,416	0.73	
Exercised	—	(16,000)	0.73	
Restricted stock units granted	(250,000)	—	—	
Balance as of June 30, 2015	309,186	1,474,814	$ 0.62	$ 744,768

The following summarizes certain information about stock options vested and expected to vest as of June 30, 2015:

	Number of Options	Weighted-Average Remaining Contractual Life (In Years)	Weighted-Average Exercise Price	Aggregate Intrinsic Value
Outstanding and expected to vest	1,362,422	9.1	$ 0.61	$ 697,222
Vested and exercisable	643,785	9.1	$ 0.55	$ 367,820

NOTE 5: STOCK-BASED COMPENSATION (continued)

During January 2015, the Company modified certain stock option awards for the purchase of 496,687 shares of common stock that were previously granted at an exercise price of $6.97 per share. The Company modified these stock options in January 2015 to change the exercise price to $0.73 per share. The prior vesting terms and expiration dates of the reissued stock options were not modified. During the six month period ended June 30, 2015, the Company recorded approximately $615,000 of share-based compensation expense for the stock option awards, which included approximately $100,000 of incremental expense associated with the modified awards. During the six month period ended June 30, 2014, the Company recorded approximately $69,000 of share-based compensation expense for stock option awards.

During the six-month period ended June 30, 2015, 16,000 stock options were exercised for the purchase of common stock for total proceeds of $11,632. The aggregate intrinsic value of the options exercised was approximately $54,000.

As of June 30, 2015, there was approximately $433,000 of total unrecognized compensation cost related to non-vested stock option grants, which is expected to be recognized over a weighted-average period of 3.3 years.

The Company’s stock option plan provides for accelerated vesting under certain change-of-control transactions.

During April 2013, the Company granted 2,483,720 shares of restricted common stock to certain executives of the Company. Under the terms of the related stock restriction agreement, the Company has the right to repurchase all or any portion of any unvested shares of common stock held by the executive upon termination of their employment at a purchase price equal to the lesser of (i) $0.001 per share or (ii) the then current fair market value of the common stock. Accordingly, the Company is recognizing compensation expense equal to the grant date fair value of the Company’s common stock of $0.22 per share over the four year vesting period. The Company has recorded approximately $34,000 and $68,000 of compensation expense during the six-month periods ended June 30, 2015 and 2014, respectively, in connection with these restricted stock agreements. As of June 30, 2015, there was approximately $122,000 of total unrecognized compensation cost related to the restricted common stock granted to the executives which is expected to be recognized over a weighted-average period of 1.8 years.

In connection with the employment termination of one executive during December 2014, the Company modified the restricted stock agreement to provide for incremental vesting in shares of common stock that otherwise would have been forfeited pursuant to the terms of the original agreement. The Company repurchased the remaining 413,953 unvested shares pursuant to the termination agreement for $414 during the six month period ended June 30, 2015.

NOTE 5: STOCK-BASED COMPENSATION (concluded)

In addition, the Company granted 250,000 and 300,000 restricted stock units to certain employees during the six-month periods ended June 30 2015 and 2014, with a grant date fair value of approximately $280,000 and $213,000, respectively. The restricted stock units contain certain service and performance conditions whereby vesting is contingent upon the continued employment by the holder and the occurrence of a liquidity event, as defined, within five years of the grant date. The Company has not recognized compensation expense in connection with the grant of the restricted stock units since vesting is contingent upon

occurrence of a liquidity event, as defined, which was not deemed probable as of June 30, 2015. When the contingency becomes probable, the Company will record compensation expense equal to the grant date fair value of the restricted stock units.

NOTE 6: SUBSEQUENT EVENTS

Effective July 21, 2015, the Board of Directors amended the Company's 2013 Stock Plan to provide for acceleration of vesting for its outstanding stock options and restricted stock units immediately following a Corporate Transaction, as defined.

Through August 21, 2015, the Company has issued 241,416 stock options to consultants and board members with an exercise price of $0.73.

Effective August 30, 2015 the Company entered into a merger agreement with Amicus Therapeutics, Inc. ("Amicus") whereby Amicus will purchase all the outstanding shares of common and preferred stock of the Company on the close date. The merger transaction closed effective September 30, 2015.

In connection with the closing of the merger transaction with Amicus on September 30, 2015, all outstanding stock options and restricted stock became fully vested, the Company paid a cash bonus to employees of approximately $500,000 and the $6,000,000 contingent payment described in Note 2 became due and payable.

Subsequent events have been evaluated through September 30, 2015, which is the date that these consolidated financial statements were issued.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information are based on our historical consolidated financial statements and Scioderm Inc.'s (Scioderm) historical consolidated financial statements and describes the pro forma effect of our acquisition of Scioderm Inc. (Scioderm) on September 30, 2015 (Acquisition Date) on our statements of operations for the year ended December 31, 2014 and the six months ended June 30, 2015, as if the acquisition occurred on January 1, 2014, and our balance sheet as of June 30, 2015, as if the acquisition occurred on June 30, 2015. As used herein, the terms "the Company," "we," and "our" refer to Amicus Therapeutics, Inc., and where applicable, its consolidated subsidiaries.

The unaudited pro forma combined statements of operations and balance sheet contained herein (the Statements) include adjustments that are (a) directly attributable to the acquisition, (2) factually supportable, and (3) with respect to unaudited pro forma consolidated statement of operations, expected to have a continuing impact on the consolidated company as a result of using the acquisition method of accounting for the transaction under ASC 805, *Business Combinations.*

The Statements have been prepared based on available information, using assumptions that our management believes are reasonable. The Statements do not purport to represent the actual results of operations that would have occurred if the acquisition had taken place on the date specified. The Statements are not necessarily indicative of the results of operations that may be achieved in the future. The Statements do not reflect any adjustments for the effect of non-recurring items or operating synergies that we may realize as a result of the acquisition. The determination and preliminary allocation of the purchase consideration used in the unaudited pro forma combined financial information are based on preliminary estimates, which are subject to change during the measurement period (up to one year from the acquisition) as Amicus finalizes the valuations of the net tangible and intangible assets and liabilities acquired.

The actual results reported by the combined company in periods following the acquisition may differ significantly from those reflected in these unaudited pro forma condensed combined financial information for a number of reasons, including cost savings synergies from operating efficiencies and the effect of the incremental costs incurred to integrate the two companies.

The assumptions used and adjustments made in preparing the Statements are described in the Notes, which should be read in conjunction with the Statements. The Statements and related Notes contained herein should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on March 3, 2015 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 filed with the SEC on August 5, 2015 and the historical financial statements and related notes of Scioderm included as Exhibit 99.3 and 99.4 to this Form 8-K.

AMICUS THERAPEUTICS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED BALANCE SHEET
AS OF JUNE 30, 2015
(in thousands)

	Historical Amicus	Historical Scioderm	Pro Forma Adjustments	Pro Forma Combined
ASSETS:				
Current assets:				
Cash and cash equivalents	$ 249,023	$ 9,018	$ (151,746)[A]	$ 106,295
Investments in marketable securities	112,396	5,560	—	117,956
Prepaid expenses and other current assets	3,578	536	—	4,114
Total current assets	364,997	15,114	(151,746)	228,365
Investments in marketable securities	—	1,449	—	1,449
Property and equipment, net	3,379	55	—	3,434
Intangible assets, net	23,000	—	469,000[B]	492,000
Goodwill	11,613	—	181,961[B]	193,574
Other non-current assets	924	—	—	924
Total Assets	$ 403,913	$ 16,618	$ 499,215	$ 919,746
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable and accrued expenses	$ 16,901	$ 1,525	$ —	$ 18,426
Total current liabilities	16,901	1,525	—	18,426
Deferred reimbursements	36,620	—	—	36,620
Deferred tax liability	9,186	—	187,319[E]	196,505
Contingent consideration	11,800	—	232,700[D]	244,500
Other long term liabilities	504	—	—	504
Commitments and contingencies				
Stockholders' equity:				
Common stock	1,241	7	52[A], [C]	1,300
Preferred stock	—	36,000	(36,000)[C]	—
Additional paid-in capital	826,582	1,341	120,075[A]	947,998
Accumulated other comprehensive loss	(52)	(5)	5 [C]	(52)
Accumulated deficit	(498,869)	(22,250)	(4,936)[C], [H]	(526,055)

Total stockholders' equity	328,902	15,093	79,196	423,191
Total Liabilities and Stockholders' Equity	$ 403,913	$ 16,618	$ 499,215	$ 919,746

AMICUS THERAPEUTICS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS
For the year ended December 31, 2014
(in thousands, except for share and per share data)

	Historical Amicus	Historical Scioderm	Pro Forma Adjustments	Pro Forma Combined
Revenue:				
Research revenue	$ 1,224	$ —	$ —	$ 1,224
Total revenue	1,224	—	—	1,224
Operating Expenses:				
Research and development	47,624	6,421	—	54,045
General and administrative	20,717	2,505	540[F]	23,762
Sales and marketing	—	555	(555)[F]	—
Changes in fair value of contingent consideration payable	100	—	11,000[G]	11,100
Restructuring charges	(63)	—	—	(63)
Depreciation and amortization	1,547	—	15[F]	1,562
Total operating expenses	69,925	9,481	11,000	90,406
Loss from operations	(68,701)	(9,481)	(11,000)	(89,182)
Other income (expenses):				
Interest income	223	9	—	232
Interest expense	(1,484)	—	—	(1,484)
Other expense	(77)	—		(77)
Loss before tax benefit	(70,039)	(9,472)	(11,000)	(90,511)
Benefit from income taxes	1,113	—	—	1,113
Net loss attributable to common stockholders	$ (68,926)	$ (9,472)	$ (11,000)	$ (89,398)
Net loss attributable to common stockholders per common share - basic and diluted	$ (0.93)			$ (1.11)
Weighted-average common shares outstanding - basic and diluted	74,444,157			80,349,748

AMICUS THERAPEUTICS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS
Six months ended June 30, 2015
(in thousands, except for share and per share data)

	Historical Amicus	Historical Scioderm	Pro Forma Adjustments	Pro Forma Combined
Operating Expenses:				
Research and development	$ 33,347	$ 5,442	$ —	$ 38,789
General and administrative	14,705	1,416	397[F]	16,518
Sales and marketing	—	405	(405)[F]	—
Changes in fair value of contingent consideration payable	1,100		5,500[G]	6,600
Restructuring charges	36	—	—	36
Loss on extinguishment of debt	952	—	—	952
Depreciation and amortization	861	—	8 [F]	869
Total operating expenses	51,001	7,263	5,500	63,764
Loss from operations	(51,001)	(7,263)	(5,500)	(63,764)
Other income (expenses):				
Interest income	329	18	—	347
Interest expense	(710)	—	—	(710)
Other expense	(39)	—		(39)
Loss before tax benefit	(51,421)	(7,245)	(5,500)	(64,166)
Benefit from income taxes	—	—	—	—
Net loss attributable to common stockholders	$ (51,421)	$ (7,245)	$ (5,500)	$ (64,166)
Net loss attributable to common stockholders per common share - basic and diluted	$ (0.53)			$ (0.62)
Weighted-average common shares outstanding - basic and diluted	97,888,573			103,810,344

AMICUS THERAPEUTICS INC. AND SUBSIDIARIES
NOTES TO UNAUDITED, PRO FORMA COMBINED FINANCIAL STATEMENTS

(1) DESCRIPTION OF TRANSACTION

On September 30, 2015, Amicus completed its previously announced acquisition of Scioderm Inc., a Delaware corporation ("Scioderm"). Pursuant to the Agreement and Plan of Merger, dated as of August 30, 2015 (the "Merger Agreement"), by and among Amicus, Scioderm, Titan Merger Sub Corp., a Delaware corporation and wholly owned subsidiary of Amicus ("Merger Sub"), and Fortis Advisors LLC, as the Shareholders' Agent (the "Shareholders' Agent"), Merger Sub merged with and into Scioderm (the "Merger"), with Scioderm surviving as a wholly owned subsidiary of the Amicus, subject to the terms and conditions set forth in the Merger Agreement.

At the effective time of the Merger, Amicus paid holders of Scioderm's (i) capital stock, (ii) options to purchase Scioderm's common stock, (iii) restricted stock units of Scioderm and (iv) warrants to purchase Scioderm's common stock (collectively, the "Effective Time Holders"), an amount equal to (i) $220 million, plus (ii) the exercise price of all outstanding options and warrants to purchase Scioderm's common stock, plus (iii) Scioderm's cash and cash equivalents (with an adjustment to account for closing working capital and Scioderm's fees and expenses, which include employee bonuses and certain severance payments) (collectively, the "Initial Amount"). $135,547,983 of the Initial Amount was paid in cash and the remaining amount was paid in shares of Common Stock. For purposes of paying the Initial Amount, the shares of Common Stock were valued based on a share price of $14.93. The Effective Time Holders signed lock-up agreements that among other things provide for a lock-up period of 30 days for one-third of the shares of Common Stock issued in connection with the Initial Amount and 60 days for one-third of the shares of Common Stock issued in connection with the Initial Amount.

On September 30, 2015, Amicus also completed its previously announced agreement with all of the holders of Scioderm's Series B Preferred Stock, par value $0.001 per share (the "Series B Additional Purchase Price Agreement"), pursuant to which Amicus made payments of $5,512,180 in cash and the remaining amount was paid in shares of Common Stock directly to the holders of Scioderm's Series B Preferred Stock. Payments under the Series B Additional Purchase Price Agreement were made pro rata based on the number of shares of Scioderm Series B Preferred Stock held.

(2) BASIS OF PRO FORMA PRESENTATION

The unaudited pro forma combined statements of operations are based on historical statements of operations of Amicus and Scioderm, after giving effect to the acquisition of Scioderm as if it occurred on January 1, 2014 for the year ended December 31, 2014 and the six months ended June 30, 2015.

The unaudited pro forma balance sheet is based on the historical balance sheets of Amicus and Scioderm, after giving effect to the acquisition of Scioderm as if it occurred on June 30, 2015.

As the acquirer for accounting purposes, Amicus has estimated the fair value of Scioderm's assets and liabilities assumed and conformed the accounting policies of Scioderm to its own accounting policies.

(3) PURCHASE PRICE ALLOCATION

The acquisition has been accounted for under the purchase method of accounting, which requires the Company to recognize the assets acquired and liabilities assumed and contingent consideration at their respective fair values on the acquisition date. The Company's consolidated financial statements for the periods subsequent to the acquisition date reflect these values and Scioderm's results of operations.

The following table presents the preliminary allocation of the purchase consideration, including the contingent consideration payable, based on preliminary fair value on the acquisition date (in thousands):

Upfront cash payments	$	141,060
Upfront equity payments		88,412
Contingent consideration payable		232,700
Total consideration	$	462,172
Property, plant and equipment	$	55
Intangible assets — in-process research and development		469,000
Total identifiable assets acquired	$	469,055
Accounts payable and accrued expenses	$	(1,525)
Deferred tax liability associated with purchase accounting adjustments		(187,319)
Total liabilities assumed	$	(188,844)
Net identifiable assets acquired	$	280,211
Goodwill		181,961
Net assets acquired	$	462,172

The Company believes the amount of goodwill resulting from the allocation of purchase consideration is primarily attributable to expected synergies from future growth and from potential monetization opportunities. Goodwill is not expected to be deductible for tax purposes. In accordance with ASC 805, goodwill will not be amortized but instead will be tested for impairment at least annually and more frequently if certain indicators of impairment are present.

In the event that goodwill has become impaired, the Company will record an expense for the amount impaired during the fiscal quarter in which the determination is made.

The preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma balance sheet and statements of operations. Upon completion of the fair value assessment, it is anticipated that the final purchase price allocation will differ from the preliminary assessment outlined above. Any changes to the preliminary estimates of the fair value of the assets acquired and liabilities assumed will be recorded as adjustments to those assets and liabilities and residual amounts will be allocated to goodwill.

The deferred tax liability relates to the tax impact of future amortization or possible impairments associated with the identified intangible assets acquired, which are not deductible for tax purposes.

(4) ADJUSTMENTS TO PRO FORMA COMBINED BALANCE SHEET AS OF JUNE 30, 2015 AND THE STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2014 AND SIX MONTHS ENDED JUNE 30, 2015 (UNAUDITED)

The adjustments to the pro forma combined statements of operations have been calculated as if the acquisition occurred on January 1, 2014 and are as follows (unaudited):

(A) To record cash consideration paid, common stock issued and acquisition related payments of $10.7 million which includes a $6 million payment that was contingent upon a change of control.

(B) To record the acquisition of the net assets of Scioderm. Intangible assets of approximately $469 million are comprised of the intellectual property related to Scioderm's lead program for Epidermolysis Bullosa that is in late preclinical development. These intangible assets are considered to be indefinite-lived until the completion or abandonment of the associated research and development efforts. The amounts recorded are based on preliminary fair values.

(C) To eliminate Scioderm's historical stockholders' equity amounts.

(D) To reflect contingent consideration payable, based on preliminary fair values calculations, to the former Scioderm stockholders that is included in long term liabilities.

(E) To reflect the deferred tax liability which relates to the tax impact of future amortization or possible impairments associated with the identified intangible assets acquired.

(F) To reclassify certain expense amounts to conform to current presentation.

(G) To reflect the estimated change in the fair value of the contingent consideration payable to former Scioderm stockholders.

(H) To reflect the cumulative impact of the pro forma adjustments in the statements of operations.