# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549**

# FORM 8-K/A

## CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **November 7, 2013**

# AMICUS THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**
(State or Other Jurisdiction of Incorporation)

| | |
|---|---|
| **001-33497**<br>(Commission File Number) | **71-0869350**<br>(IRS Employer Identification No.) |
| **1 Cedar Brook Drive, Cranbury, NJ**<br>(Address of Principal Executive Offices) | **08512**<br>(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. 2.01 Completion of Acquisition or Disposition of Assets.**

The purpose of this Form 8-K/A No. 1 is to amend the Current Report on Form 8-K filed by Amicus Therapeutics, Inc. ("Amicus") on November 21, 2013 (the "Original 8-K") to include the financial statements of Callidus Biopharma, Inc. and other financial information required by Item 9.01 of Form 8-K that was not previously filed.

**Item 9.01. Financial Statements and Exhibits.**

a) Financial statements of business acquired.

The audited financial statements of Callidus Biopharma, Inc. as of December 31, 2012 and 2011 and the years then ended, and the cumulative totals for the development stage of operations for the period from January 25, 2010 (date of inception) through December 31, 2012, including the report of independent certified public accountants dated November 8, 2013 are filed as Exhibit 99.1 to this Report on Form 8-K/A.

The unaudited financial statements of Callidus Biopharma, Inc., including the balance sheet as of September 30, 2013 and the statements of operations and cash flows for the nine months ended September 30, 2013 and 2012 and the notes to the financial statements are filed as Exhibit 99.2 to this Report on Form 8-K/A.

b) Pro forma financial information.

The following pro forma financial information is attached hereto as Exhibit 99.3 and incorporated herein by reference:

The pro forma combined financial information which describes the effect of the acquisition on our consolidated balance sheets and statements of operations for the year ended December 31, 2012 and the nine months ended September 30, 2013, as if the acquisition had occurred on January 1, 2012.

d) Exhibits.

| | |
|---|---|
| 23.1* | Consent of Windham Brannon, P.C., Independent Certified Public Accountants for Callidus Biopharma, Inc. |
| 99.1* | Audited financial statements of Callidus Biopharma, Inc., as of and for the years ended December 31, 2012 and 2011 |
| 99.2* | Unaudited financial statements of Callidus Biopharma, Inc., as of September 30, 2013 and for the nine months ended September 30, 2013 and 2012 |
| 99.3* | Unaudited Pro Forma Financial Information listed in Item 9.01(b) |

* Filed herewith



## 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: February 4, 2014

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



## EXHIBIT INDEX

| Exhibit No. | Description |
|---|---|
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| 99.1* | Audited financial statements of Callidus Biopharma, Inc., as of and for the years ended December 31, 2012 and 2011 |
| 99.2* | Unaudited financial statements of Callidus Biopharma, Inc., as of September 30, 2013 and for the nine months ended September 30, 2013 and 2012 |
| 99.3* | Unaudited Pro Forma Financial Information listed in Item 9.01(b) |

* Filed herewith

**Exhibit 23.1**

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated November 8, 2013 with respect to the financial statements of Callidus Biopharma, Inc. as of December 31, 2012 and 2011 and for the years ended December 31, 2012 and 2011 and the cumulative totals for the development stage of operations for the period from January 25, 2010 (date of inception) through December 31, 2012. We consent to the inclusion of the aforementioned report in this Current Report on Form 8-K/A and the incorporation by reference of said report in the Registration Statements of Amicus Therapeutics Inc. on Form S-3 (No. 333-192747).

/s/ Windham Brannon, P.C.

Atlanta, GA
February 4, 2014

**Exhibit 99.1**

# INDEPENDENT AUDITOR'S REPORT

To the Stockholders and Board of Directors of
Callidus Biopharma, Inc.

We have audited the accompanying financial statements of **Callidus Biopharma, Inc. (a development stage enterprise)**, which comprise the balance sheets as of December 31, 2012 and 2011, and the related statements of loss, changes in stockholders' equity (deficit), and cash flows for the years then ended and for the period from January 25, 2010 (inception) to December 31, 2012, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from 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 from 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 our 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, we consider internal control relevant to the Company'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 Company'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 financial statements referred to above present fairly, in all material respects, the financial position of Callidus Biopharma, Inc. as of December 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended and for the period from January 25, 2010 (inception) to December 31, 2012, in accordance with accounting principles generally accepted in the United States.

/s/ Windham Brannon

Atlanta, GA
November 8, 2013

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**Callidus Biopharma, Inc.**
**(A Development Stage Enterprise)**

**Balance Sheets**
**December 31, 2012 and 2011**

| | 2012 | 2011 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash | $ **255,117** | $ 27,331 |
| Deferred tax asset - current | **14,685** | 8,705 |
| **Total current assets** | **269,802** | 36,036 |
| **Property and equipment, net** | **111,118** | 68,452 |
| **Deferred tax asset - long term** | **170,298** | 46,447 |
| **Total assets** | $ **551,218** | $ 150,935 |
| **Liabilities and stockholders' equity (deficit)** | | |
| **Current liabilities** | | |
| Accounts payable | $ **18,820** | $ 2,834 |
| Accrued expenses and other current liabilities | **36,350** | 74,202 |
| Loan from stockholder | **—** | 170,000 |
| **Total current liabilities** | **55,170** | 247,036 |
| **Stockholders' equity (deficit)** | | |

| | | |
|---|---|---|
| Common stock | **7,000** | 7,000 |
| Preferred stock | **2,094** | — |
| Additional paid-in capital | **2,306,697** | 695,061 |
| Deficit accumulated during development stage | **(1,819,743)** | (798,162) |
| **Total stockholders' equity (deficit)** | **496,048** | (96,101) |
| **Total liabilities and stockholders' equity (deficit)** | **$ 551,218** | $ 150,935 |

The accompanying notes are an integral part of these financial statements.

**Callidus Biopharma, Inc.**
**(A Development Stage Enterprise)**

**Statements of Loss**
**For the Years Ended December 31, 2012 and 2011 and**
**for the Period from January 25, 2010 (Inception) to December 31, 2012**

| | Year Ended December 31, 2012 | Year Ended December 31, 2011 | January 25, 2010 (Inception) to December 31, 2012 |
|---|---|---|---|
| **Revenues** | **$ —** | $ — | $ — |
| **Operating expenses** | | | |
| Research and development | **577,795** | 220,682 | 875,225 |
| General and administrative | **70,450** | 48,176 | 133,877 |
| Salaries and wages | **477,759** | 285,025 | 957,126 |
| Depreciation | **25,408** | 13,038 | 38,498 |
| Total operating expenses | **1,151,412** | 566,921 | 2,004,726 |
| **Deferred tax benefit** | **(129,831)** | (30,960) | (184,983) |
| **Net loss** | **$ 1,021,581** | **$ 535,961** | **$ 1,819,743** |

The accompanying notes are an integral part of these financial statements.

**Callidus Biopharma, Inc.**
**(A Development Stage Enterprise)**

**Statements of Changes in Stockholders' Equity (Deficit)**
**For the Years Ended December 31, 2012 and 2011 and**
**for the Period from January 25, 2010 (Inception) to December 31, 2012**

| | Common Stock | | Preferred Stock | | Additional Paid-in Capital | Deficit Accumulated During Development Stage | Total |
|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | |
| Issuance of common stock | 400,000 | $ 4,000 | — | $ — | $ 396,000 | $ — | $ 400,000 |
| Stock compensation | — | — | — | — | 159 | — | 159 |
| Net loss for period from January 25, 2010 (inception) to December 31, 2010 | — | — | — | — | — | (262,201) | (262,201) |
| Balance, December 31, 2010 | 400,000 | 4,000 | — | — | 396,159 | (262,201) | 137,958 |
| Issuance of common stock | 300,000 | 3,000 | — | — | 297,000 | — | 300,000 |
| Stock compensation | — | — | — | — | 1,902 | — | 1,902 |
| Net loss | — | — | — | — | — | (535,961) | (535,961) |
| Balance, December 31, 2011 | 700,000 | 7,000 | — | — | 695,061 | (798,162) | (96,101) |
| Issuance of preferred stock | — | — | 209,450 | 2,094 | 1,609,060 | — | 1,611,154 |
| Stock compensation | — | — | — | — | 2,576 | — | 2,576 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Net loss | — | — | — | — | — | (1,021,581) | (1,021,581) |
| **Balance, December 31, 2012** | **700,000** | **$ 7,000** | **209,450** | **$ 2,094** | **$ 2,306,697** | **$ (1,819,743)** | **$ 496,048** |

The accompanying notes are an integral part of these financial statements.

**Callidus Biopharma, Inc.**
**(A Development Stage Enterprise)**

**Statements of Cash Flows**
**For the Years Ended December 31, 2012 and 2011 and**
**for the Period from January 25, 2010 (Inception) to December 31, 2012**

| | Year Ended December 31, 2012 | Year Ended December 31, 2011 | January 25, 2010 (Inception) to December 31, 2012 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net loss | $ (1,021,581) | $ (535,961) | $ (1,819,743) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Noncash compensation expense | 2,576 | 1,902 | 4,637 |
| Deferred income taxes | (129,831) | (30,960) | (184,983) |
| Depreciation | 25,408 | 13,038 | 38,498 |
| Changes in operating assets and liabilities: | | | |
| Accounts payable | 15,987 | (137) | 18,820 |
| Accrued expenses and other current liabilities | (37,854) | 35,091 | 36,350 |
| **Net cash used in operating activities** | (1,145,295) | (517,027) | (1,906,421) |
| **Cash flows from investing activities** | | | |
| Purchases of property and equipment | (68,073) | (73,474) | (149,616) |
| **Net cash used in investing activities** | (68,073) | (73,474) | (149,616) |
| **Cash flows from financing activities** | | | |
| Loan from stockholder | — | 170,000 | — |
| Issuance of common stock | — | 300,000 | 700,000 |
| Issuance of preferred stock | 1,441,154 | — | 1,611,154 |
| **Net cash provided by financing activities** | 1,441,154 | 470,000 | 2,311,154 |
| **Net increase (decrease) in cash** | 227,786 | (120,501) | 255,117 |
| **Cash** | | | |
| Beginning of period | 27,331 | 147,832 | — |
| **End of period** | $ 255,117 | $ 27,331 | $ 255,117 |
| **Non-cash investing and financing activities** | | | |
| Issuance of preferred stock upon conversion of loan from stockholder | $ 170,000 | $ — | $ 170,000 |

The accompanying notes are an integral part of these financial statements.

**Callidus Biopharma, Inc.**
**Notes to Financial Statements**
**December 31, 2012 and 2011**

## 1. Nature of Operations

Callidus Biopharma, Inc., a Delaware corporation, (the Company) was formed on January 25, 2010 (inception) and immediately began development stage operations. The Company's management and operations are governed by the amended and restated Bylaws adopted March 18, 2010.

The Company is a development stage enterprise and is a product-driven biotechnology company focused on developing superior products by combining the required scientific understanding of protein therapies with more efficient and cost-effective approaches for protein production to address deficiencies with existing biologics. The Company has used its deep understanding of enzyme replacement therapies (ERTs) for lysosomal storage disorder (LSDs) to create novel classes of molecules with new intellectual property, among which is a lead drug candidate for the treatment of Gaucher disease and line of sight on a new drug candidate for the treatment of Pompe disease. These drug candidates have the potential to be substantially more effective than current ERTs and, in the case of the treatment for Pompe disease, safer as well. Both Pompe and Gaucher are considered rare diseases, and the drugs used for treatment are accorded orphan drug status, accelerated approval and other benefits.

The Company conducts application research and development in the United States. The Company's headquarters and primary operations are located in Pennsylvania.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States (US GAAP).

**Development Stage Enterprise**

The Company is in the development stage as more fully defined in Financial Accounting Standards Codification (FASC) 915. In addition to the normal risks associated with a new business venture, there can be no assurance that the Company's research and development will be successfully completed or that any approved product will be commercially viable. The Company operates in an environment of intense competition, is dependent upon raising capital to fund the development activities described in Note 1, and is dependent upon the ability of its employees, consultant, and advisors to develop an economically feasible product or products.

The accompanying financial information does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the possible inability of the Company to continue as a going concern.

**Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could vary from these estimates. On an ongoing basis, management reviews estimates based upon information that is currently available. Changes in facts and circumstances may result in revised estimates, and any adjustment could be significant.

**Cash**

Cash consists of funds in a non-interest bearing deposit account in a commercial bank. From time to time, the deposit account balance may exceed Federal Deposit Insurance Corporation insured limits.

**Research and Development**

The Company expenses all research and development costs as incurred. Such expenses include legal fees, consulting fees, and certain laboratory and supply fees.

**Property and Equipment**

Property and equipment are recorded at cost. Depreciation and amortization are computed using straight line or accelerated methods over the estimated useful life of the laboratory equipment which is five years.

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Maintenance and repair charges that do not increase the useful lives of the assets are charged to expense as incurred. When items of property or equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of loss.

**Rent Expense**

Rent expense is recognized on a straight line basis over the term of the lease.

**Income Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss carryforwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred income tax expense or benefit represents the change during the period in the deferred tax assets and deferred tax liabilities. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on their characteristics. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Management of the Company considers the likelihood of changes by taxing authorities in its filed income tax returns and would disclose potential significant changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions in filed income tax returns that require disclosure in the accompanying financial statements. The Company's income tax returns since inception are subject to examination by tax authorities, and may change upon examination.

**Share-Based Payments**

The Company recognizes compensation for stock options as the fair value of the option at the date of the grant using the Black Scholes Option Pricing Model.

**Subsequent Events**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through November 8, 2013 which is the date the financial statements were available to be issued.

Subsequent to December 31, 2012, the Company issued 44,500 additional shares of common stock, 395,200 additional shares of preferred stock for $7.69, options for the purchase of 21,500 shares of Common Stock for an exercise price of $1.00 per share, and additional warrants for the purchase of 21,736 shares of Preferred Stock at an exercise price of $7.69. Of the options issued, 20,450 options were exercised.

The Company has a potential stock sale to an unrelated third party, the final details of which have not been determined.

## 3. Property and Equipment

At December 31, 2012 and 2011, property and equipment consisted of the following:

| | | | | |
|---|---|---|---|---|
| Laboratory equipment | **$** | **149,616** | $ | 81,542 |
| Less accumulated depreciation | | **(38,498)** | | (13,090) |
| | **$** | **111,118** | $ | 68,452 |

## 4. Stockholders' Equity and Stock-Based Compensation

### Stockholders' Equity

The Company is authorized to issue two classes of capital stock, Common Stock and Preferred Stock. The total number of shares of Common Stock that the Company is authorized to issue is 5,000,000 with a par value of $0.01 per share. As of January 4,

2012, the Company is authorized to issue a total of 650,000 shares of Preferred Stock with a par value of $0.01 per share. The Preferred Stock consists of shares of Series A Preferred Stock (the Series A Preferred Stock).

### Common Stock

During the period from January 25, 2010 (inception) to December 31, 2011, the Company sold 700,000 shares for $700,000 to officers of the Company. The holders of each share of the common stock are entitled to one vote.

### Preferred Stock

During 2012, the Company sold 187,350 shares for $1,441,154 to officers of the Company and third-party investors. Also, in 2012, a $170,000 convertible loan payable was converted into 22,100 shares of the Series A Preferred Stock.

The Series A Preferred Stock is entitled to dividends, accruing day to day, whether or not declared, and shall be cumulative. Dividends shall be payable only when, as, and if declared by the Board of Directors, and the Company shall be under no obligation to pay such accruing dividends. No dividends on any shares of other class or series of stock of the Company will be paid unless the holders of the Series A Preferred Stock shall simultaneously receive a dividend of $0.3846 on each outstanding share of the Series A Preferred Stock in a formula as included in the Articles of Incorporation. The Series A Original Issue Price shall be $7.6923 per share. Preferred stock is convertible into common stock on a formula as described in the amended Articles of Incorporation. In addition, preferred stock may be redeemed by the Company upon the occurrence of certain events and according to a formula as described in the amended Articles of Incorporation. Under certain conditions, the preferred stockholders can require redemption of the preferred shares after the five year anniversary of their issue date. The cumulative preferred dividend as of December 31, 2012 was $76,326.

### Stock Incentive Plan and Stock Options

As of September 16, 2010, the Company established an Incentive Stock Plan which provides for the issuance of qualified and non-qualified stock options, stock appreciation rights, and restricted stock. The Company may award a right to purchase up to a total of 340,000 shares of Common Stock in order to retain directors, executives and selected employees and consultants. Any options shall become exercisable over a period of not longer than five (5) years, and no less than twenty percent (20%) of the shares covered thereby shall become exercisable annually. No option shall be exercisable in whole or in part prior to one year from the date it is granted unless the Board determines otherwise. In no event shall any option be exercisable after the expiration of ten years from the date it is granted for less than 10% owners of the voting stock. The exercise price for the options shall be the fair value of the shares at the date of the grant, with the exception of the more than 10% owners of the voting stock, which shall be at 110% of the fair value. The fair value is determined by the Board in good faith. All units vest ratably over a five year period from date of grant. Owners of more than 10% of the voting stock of the Company shall forfeit unexercised options after five years from the date of the grant; for other holders, options are forfeited at 10 years from date of grant.

Compensation expense is recognized over the service period for the fair value of the option at date of grant. The Black Scholes Option Pricing Model used implied future volatility of 98%, the risk free rate published by the U.S. Federal Reserve Bank of .17%, and a 39% discount for lack of marketability.

A summary of options granted and related information for the years ended December 31, 2012 and 2011 and for the period from January 25, 2010 (inception) to December 31, 2012, is presented below:

| | | | | | | | Compensation | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **# of Shares** | | **Exercise Price** | | **Fair Value of Option** | **Months Vested at 12/31/12** | **Months Vested at 12/31/11** | | **2012** | | **2011** | | **From January 25, 2010 (Inception) to Dec 31 2012** |
| Series A Preferred | | | | | | | | | | | | | |
| Granted Nov 2010 | 7,000 | $ | 1.00 | $ | 1.47 | 26 | 14 | $ | 895 | $ | 895 | $ | 1,938 |
| Granted Dec 2010 | 1,000 | | 1.00 | | 1.47 | 25 | 13 | | 128 | | 128 | | 267 |
| Granted Feb 2011 | 3,000 | | 1.00 | | 1.47 | 23 | 11 | | 959 | | 879 | | 1,838 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Granted Jan 2012 | 4,645 | 1.00 | 1.47 | 12 | — | 594 | — | 594 |
| **Total compensation expense** | | | | | | **$ 2,576** | $ 1,902 | $ 4,637 |

**Warrants**

On June 1, 2012, the Company issued warrants for holders to acquire a total of 1,188 shares of the Series A Preferred Stock at an exercise price of $7.69, which approximated fair value of the Company's Common Stock at the date of grant. The warrants may also be exercised by a "cashless exercise" which allows the holder to exchange the warrant for the number of shares equal to number of shares in the notice of exercise, less the number of shares equal to the quotient of the total number and the exercise price by the current market value of the shares of the Company's Common Stock, issuable upon conversion of one share of the Series A Preferred Stock.

## 5. Lease Commitments

**Operating**

The Company leases office space under an operating lease agreement which expired in April 2013, and was amended in February 2013 with a new expiration of March 31, 2014. Future minimum lease payments required under the leases are:

| | |
|---|---|
| 2013 | $ 60,663 |
| 2014 | 15,166 |
| | $ 75,829 |

Rent expense under the operating lease was $48,498 for year ended December 31, 2012**,** and $24,000 for the year ended December 31, 2011, and $72,498 for the period from January 25, 2010 (inception) to December 31, 2012.

## 6. Income Taxes

The Company files federal income and state income tax returns. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company believes that the deferred tax asset relating to the net operating losses is unlikely to be realizable, and therefore, a valuation allowance has been recorded. Intangible assets consist of legal costs incurred for documentation of a potential patent.

The table below summarizes the sources and expected tax consequences of approximate future taxable deductions (income), which comprise net deferred taxes for the Company as of
December 31, 2012 and 2011:

| | **2012** | **2011** |
|---|---|---|
| Deferred tax asset | | |
| Net operating losses | **$ 651,197** | $ 303,597 |
| Intangibles | **183,863** | 71,191 |
| Property and equipment | **(13,565)** | (24,744) |
| Accounts payable and accrued expenses | **14,685** | 8,705 |
| Less valuation allowance | **(651,197)** | (303,597) |
| Net deferred income tax asset | **$ 184,983** | $ 55,152 |

These deferred tax assets are included in the following captions:

| | **2012** | **2011** |
|---|---|---|
| Current deferred tax asset | **$ 14,685** | $ 8,705 |
| Long term deferred tax asset | **170,298** | 46,447 |
| Net deferred income tax asset | **$ 184,983** | $ 55,152 |

Loss carryforwards for federal income tax purposes at December 31, 2012 begin to expire in 2030 and are as follows:

| | **NOL Amount** | **Year Expiring** |
|---|---|---|
| Tax net operating loss: | | |
| 2010 | $ 211,759 | 2030 |
| 2011 | 478,235 | 2031 |
| 2012 | 789,999 | 2032 |
| **Total tax net operating loss carryforwards** | **$ 1,479,993** | |

## 7. Related Party Transactions

A stockholder advanced the Company $170,000 during 2011. In 2012, this advance was converted to preferred stock.

**Exhibit 99.2**

**CALLIDUS BIOPHARMA, INC.**
(A Development Stage Company)

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**Callidus Biopharma, Inc.**
**(A Development Stage Enterprise)**

**Balance Sheet**
**September 30, 2013**

| | | |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash | $ | 1,314,474 |
| Other receivable | | 15,000 |
| **Total current assets** | | 1,329,474 |
| **Property and equipment** | | |
| Laboratory equipment | | 235,712 |
| Less accumulated depreciation | | (62,021) |
| **Total property and equipment, net** | | 173,691 |
| **Deferred tax asset** | | 321,225 |
| **Total assets** | $ | 1,824,390 |
| **Liabilities and stockholders' equity** | | |
| **Current liabilities** | | |
| Accounts payable | $ | 24,057 |
| Accrued expenses and other current liabilities | | 123,733 |
| **Total current liabilities** | | 147,790 |
| **Stockholders' equity** | | |
| Common stock - authorized, 5,000,000 shares of $.01 par value; 700,000 shares issued and outstanding at September 30, 2013 | | 7,000 |
| Preferred stock - authorized 650,000 shares of $.01 par value; 604,650 shares issued and outstanding at September 30, 2013 | | 6,046 |
| Additional paid-in capital | | 5,655,853 |
| Deficit accumulated during development stage | | (3,992,299) |
| **Total stockholders' equity** | | 1,676,600 |
| **Total liabilities and stockholders' equity** | $ | 1,824,390 |

The accompanying notes are an integral part of these financial statements.



**Callidus Biopharma, Inc.**
**(A Development Stage Enterprise)**

**Statements of Loss**
**For the Nine Months Ended September 30, 2013 and 2012 and**
**for the Period from January 25, 2010 (Inception) to September 30, 2013**

| | Nine Months Ended September 30, 2013 | Nine Months Ended September 30, 2012 | January 25, 2010 (Inception) to September 30, 2013 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| **Revenues** | $ — | $ — | $ — |
| **Operating expenses** | | | |
| Research and development | **1,452,084** | 431,981 | 2,327,309 |
| General and administrative | **92,926** | 36,970 | 226,803 |
| Salaries and wages | **740,265** | 368,131 | 1,697,391 |
| Depreciation | **23,523** | 17,854 | 62,021 |
| Total operating expenses | **2,308,798** | 854,936 | 4,313,524 |
| **Deferred tax benefit** | **(136,242)** | (83,528) | (321,225) |
| **Net loss** | **$ 2,172,556** | $ 771,408 | $ 3,992,299 |

The accompanying notes are an integral part of these financial statements.



**Callidus Biopharma, Inc.**
**(A Development Stage Enterprise)**

**Statements of Cash Flows**
**For the Nine Months Ended September 30, 2013 and 2012 and**
**for the Period from January 25, 2010 (Inception) to September 30, 2013**

| | Nine Months Ended September 30, 2013 | Nine Months Ended September 30, 2012 | January 25, 2010 (Inception) to September 30, 2013 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net loss | **$ (2,172,556)** | $ (771,408) | $ (3,992,299) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Noncash compensation expense | **313,108** | 1,932 | 317,745 |
| Deferred income taxes | **(136,242)** | (83,528) | (321,225) |
| Depreciation | **23,523** | 17,854 | 62,021 |
| Changes in operating assets and liabilities: | | | |
| Other receivable | **(15,000)** | — | (15,000) |
| Accounts payable | **5,237** | 4,087 | 24,057 |
| Accrued expenses and other current liabilities | **87,383** | 17,284 | 123,733 |
| **Net cash used in operating activities** | **(1,894,547)** | (813,779) | (3,800,968) |
| **Cash flows from investing activities** | | | |
| Purchases of property and equipment | **(86,096)** | (55,998) | (235,712) |
| **Net cash used in investing activities** | **(86,096)** | (55,998) | (235,712) |
| **Cash flows from financing activities** | | | |
| Issuance of common stock | **—** | — | 700,000 |
| Issuance of preferred stock | **3,040,000** | 1,441,154 | 4,651,154 |
| **Net cash provided by financing activities** | **3,040,000** | 1,441,154 | 5,351,154 |
| **Net increase in cash** | **1,059,357** | 571,377 | 1,314,474 |
| **Cash** | | | |
| Beginning of period | **255,117** | 27,331 | — |
| **End of period** | **$ 1,314,474** | $ 598,708 | $ 1,314,474 |

The accompanying notes are an integral part of these financial statements.



**CALLIDUS BIOPHARMA, INC.**
(A Development Stage Company)
NOTES TO FINANCIAL STATEMENTS

**1. Nature of Operations**

Callidus Biopharma, Inc., a Delaware corporation, (the Company) was formed on January 25, 2010 (inception) and immediately began development stage operations. The Company's management and operations are governed by the amended and restated Bylaws adopted March 18, 2010.

The Company is a development stage enterprise and is a product-driven biotechnology company focused on developing superior products by combining the required scientific understanding of protein therapies with more efficient and cost-effective approaches for protein production to address deficiencies with existing biologics. The Company has used its deep understanding of enzyme replacement therapies (ERTs) for lysosomal storage disorder (LSDs) to create novel classes of molecules with new intellectual property, among which is a lead drug candidate for the treatment of Gaucher disease and line of sight on a new drug candidate for the treatment of Pompe disease. These drug candidates have the potential to be substantially more effective than current ERTs and, in the case of the treatment for Pompe disease, safer as well. Both Pompe and Gaucher are considered rare diseases, and the drugs used for treatment are accorded orphan drug status, accelerated approval and other benefits.

The Company conducts application research and development in the United States. The Company's headquarters and primary operations are located in Pennsylvania.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States (US GAAP).

**Development Stage Enterprise**

The Company is in the development stage as more fully defined in Financial Accounting Standards Codification (FASC) 915. In addition to the normal risks associated with a new business venture, there can be no assurance that the Company's research and development will be successfully completed or that any approved product will be commercially viable. The Company operates in an environment of intense competition, is dependent upon raising capital to fund the development activities described in Note 1, and is dependent upon the ability of its employees, consultant, and advisors to develop an economically feasible product or products.

The accompanying financial information does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from the possible inability of the Company to continue as a going concern.

**Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could vary from these estimates. On an ongoing basis, management reviews estimates based upon information that is currently available. Changes in facts and circumstances may result in revised estimates, and any adjustment could be significant.

**Cash**

Cash consists of funds in a non-interest bearing deposit account in a commercial bank. From time to time, the deposit account balance may exceed Federal Deposit Insurance Corporation insured limits.

**Research and Development**

The Company expenses all research and development costs as incurred. Such expenses include legal fees, consulting fees, and certain laboratory and supply fees.

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**Property and Equipment**

Property and equipment are recorded at cost. Depreciation and amortization are computed using straight line or accelerated methods over the estimated useful life of the laboratory equipment which is five years.

Maintenance and repair charges that do not increase the useful lives of the assets are charged to expense as incurred. When items of property or equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of loss.

**Rent Expense**

Rent expense is recognized on a straight line basis over the term of the lease.

**Income Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, including tax loss carryforwards, and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred income tax expense or benefit represents the change during the period in the deferred tax assets and deferred tax liabilities. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on their characteristics. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Management of the Company considers the likelihood of changes by taxing authorities in its filed income tax returns and would disclose potential significant changes that management believes are more likely than not to occur upon examination by tax authorities. Management has not identified any uncertain tax positions in filed income tax returns that require disclosure in the accompanying financial statements. The Company's income tax returns since inception are subject to examination by tax authorities, and may change upon examination.

**Share-Based Payments**

The Company recognizes compensation for stock options as the fair value of the option at the date of the grant using the Black Scholes Option Pricing Model.

**Subsequent Events**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through January 6, 2014 which is the date the financial statements were available to be issued.

Subsequent to September 30, 2013, options for the purchase of 20,145 shares of Common Stock were exercised at an exercise price of $1.00 per share.

On November 19, 2013, all of the common and preferred stock was purchased by Amicus Therapeutics, Inc., a publicly traded company on the NASDAQ. The purchase price was $15,000,000 upfront with future potential payments of up to an additional $115,000,000 based upon the successful completion of certain clinical and regulatory milestones.

## 3. Stockholders' Equity and Stock-Based Compensation

**Common Stock**

During the period from January 25, 2010 (inception) to December 31, 2011, the Company sold 700,000 shares for $700,000 to officers of the Company. The holders of such shares of common stock are entitled to vote.

**Preferred Stock**

During the nine months ended September 30, 2013, the Company sold 395,200 shares of preferred stock which consists of shares of Series A Preferred Stock (the Series A Preferred Stock) for $3,040,000 to officers of the Company and third-party investors. During the nine months ended September 30, 2012, the Company sold 187,350 shares of Series A Preferred Stock for $1,441,154. Also, in 2012, a

$170,000 convertible loan payable was converted into 22,100 shares of the Series A Preferred Stock to officers of the Company and third-party investors.

The Series A Preferred Stock is entitled to dividends, accruing day to day, whether or not declared, and shall be cumulative. Dividends shall be payable only when, as, and if declared by the Board of Directors, and the Company shall be under no obligation to pay such accruing dividends. No dividends on any shares of other class or series of stock of the Company will be paid unless the holders of the Series A Preferred Stock shall simultaneously receive a dividend of $0.3846 on each outstanding share of the Series A Preferred Stock in a formula as included in the Articles of Incorporation. The Series A Original Issue Price was $7.6923 per share. Preferred stock is convertible into common stock on a formula as described in the amended Articles of Incorporation. In addition, preferred stock may be redeemed by the Company upon the occurrence of certain events and according to a formula as described in the amended Articles of Incorporation. Under certain conditions, the preferred stockholders can require redemption of the preferred shares after the five year anniversary of their issue date. The cumulative preferred dividend as of September 30, 2013 and September 30, 2012 was $222,549 and $56,119, respectively.

**Stock Incentive Plan and Stock Options**

As of September 16, 2010, the Company established an Incentive Stock Plan which provides for the issuance of qualified and non-qualified stock options, stock appreciation rights, and restricted stock. The Company may award a right to purchase up to a total of 340,000 shares of Common Stock in order to retain directors, executives and selected employees and consultants. Any options shall become exercisable over a period of not longer than five (5) years, and no less than twenty percent (20%) of the shares covered thereby shall become exercisable annually. No option shall be exercisable in whole or in part prior to one year from the date it is granted unless the Board determines otherwise. In no event shall any option be exercisable after the expiration of ten years from the date it is granted for less than 10% owners of the voting stock. The exercise price for the options shall be the fair value of the shares at the date of the grant, with the exception of the more than 10% owners of the voting stock, which shall be at 110% of the fair value. The fair value is determined by the Board in good faith. All units vest ratably over a five year period from date of grant. Owners of more than 10% of the voting stock of the Company shall forfeit unexercised options after five years from the date of the grant; for other holders, options are forfeited at 10 years from date of grant.

Compensation expense is recognized over the service period for the fair value of the option at date of grant. The Black Scholes Option Pricing Model used implied future volatility of 98%, the risk free rate published by the U.S. Federal Reserve Bank of .17%, and a 39% discount for lack of marketability.

A summary of options granted and related information for the nine months ended September 30, 2013 and 2012 and for the period from January 25, 2010 (inception) to September 30, 2013, is presented below:

| | | | | | | Compensation | | |
|---|---|---|---|---|---|---|---|---|
| | # of Shares | Exercise Price | Fair Value at Grant Date | Months Vested at 9/30/13 | Months Vested at 9/30/12 | Nine Months 2013 | Nine Months 2012 | From January 25, 2010 (Inception) to September 30, 2013 |
| Series A Preferred | | | | | | | | |
| Granted Nov 2010 | 7,000 | $ 1.00 | $ 1.47 | 35 | 23 | $ 671 | $ 671 | $ 2,609 |
| Granted Dec 2010 | 1,000 | 1.00 | 1.47 | 43 | 22 | 96 | 96 | 363 |
| Granted Feb 2011 | 5,000 | 1.00 | 1.47 | 41 | 20 | 719 | 719 | 2,557 |
| Granted Jan 2012 | 4,645 | 1.00 | 1.47 | 21 | 9 | 446 | 446 | 1,040 |
| Granted Jan 2013 | 7,000 | 1.00 | 6.75 | 9 | — | 3,807 | — | 3,807 |
| Granted Aug 2013 | 14,500 | 1.00 | 11.16 | 2 | — | 3,012 | — | 3,012 |
| Granted Sept 2013 | 89,000 | 1.00 | 11.16 | * | — | 304,357 | — | 304,357 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Total compensation expense** | | | | | **$ 313,108** | $ 1,932 | $ 317,745 |

* Shares were granted and vesting accelerated during the period

**Warrants**

During the nine months ended September 30, 2013 and 2012, the Company issued warrants for holders to acquire a total of 21,736 and 1,188 shares, respectively, of the Series A Preferred Stock at an exercise price of $7.69, which approximated fair value of the Company's Common Stock at the date of grant. The warrants may also be exercised by a "cashless exercise" which allows the holder to exchange the warrant for the number of shares equal to number of shares in the notice of exercise, less the number of shares equal to the quotient of the total number and the exercise price by the current market value of the shares of the Company's Common Stock, issuable upon conversion of one share of the Series A Preferred Stock.

## 4. Lease Commitments

**Operating**

The Company leases office space under an operating lease agreement which expired in April 2013, and was amended in February 2013 with a new expiration of March 31, 2014. As of September 30, 2013, future minimum lease payments required under the lease was:

| | 2013 |
|---|---|
| 2013 | $ 15,166 |
| 2014 | 15,166 |
| | $ 30,332 |

Rent expense under the operating lease was $43,974 for nine months ended September 30, 2013**,** and $18,000 for the nine months ended September 30, 2012, and $116,471 for the period from January 25, 2010 (inception) to September 30, 2013.

## 5. Income Taxes

The Company files federal income and state income tax returns. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company believes that the deferred tax asset relating to the net operating losses is unlikely to be realizable, and therefore, a valuation allowance has been recorded. Intangible assets consist of legal costs incurred for documentation of a potential patent.

The table below summarizes the sources and expected tax consequences of approximate future taxable deductions (income), which comprise net deferred taxes for the Company as of September 30, 2013:

| | 2013 |
|---|---|
| Deferred tax asset | |
| Net operating losses | $ **1,385,931** |
| Intangibles | **324,440** |
| Property and equipment | **(3,215)** |
| Less valuation allowance | **(1,385,931)** |
| Net deferred income tax asset | $ **321,225** |

Deferred tax benefit is composed of the change of the different book and tax bases of property and equipment, intangibles, and net operating loss carryforwards for the nine months ended September 30, 2013 and 2012, and for the period from January 25, 2010 (inception) to September 30, 2013. In addition, there was an increase in the allowance account for the nine months ended September 30, 2013 of $734,734, for the nine months ended September 30, 2012 of $313,750 and for the period from January 25, 2010 (inception) to September 30, 2013 of $1,385,931.

Loss carryforwards for federal income tax purposes at September 30, 2013 begin to expire in 2030 and are as follows:

| | NOL Amount | Year Expiring |
|---|---|---|
| Tax net operating loss: | | |
| December 31, 2010 | $ 211,759 | 2030 |
| December 31, 2011 | 478,235 | 2031 |
| December 31, 2012 | 789,999 | 2032 |
| September 30, 2013 | 1,669,850 | 2033 |
| **Total tax net operating loss carryforwards** | **$ 3,149,843** | |

## 6. Related Party Transactions

A stockholder advanced the Company $170,000 during 2011. During **2012**, this advance was converted to preferred stock.

Exhibit 99.3

## UNAUDITED, PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited, pro forma combined financial information describes the pro forma effect of our acquisition of Callidus Biopharma, Inc. (Callidus) on our statements of operations for the year ended December 31, 2012 and the nine months ended September 30, 2013, as if the acquisition occurred on January 1, 2012, and our balance sheet as of September 30, 2013, as if the acquisition occurred on September 30, 2013. 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 consolidated statement of operations and balance sheet contained herein (the Statements) include adjustments having 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 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, 2012 filed with the SEC on March 13, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 filed with the SEC on November 12, 2013 and the historical financial statements and related notes of Callidus included as Exhibit 99.1 and 99.2 to this Form 8-K/A.

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## AMICUS THERAPEUTICS, INC. AND SUBSIDIARIES
## UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
## AS OF SEPTEMBER 30, 2013
**(in thousands, except for share and per share data)**

| | Historical Amicus | Historical Callidus | Pro Forma Adjustments | Pro Forma Consolidated |
|---|---|---|---|---|
| **ASSETS:** | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | $ 30,047 | $ 1,314 | $ — | $ 31,361 |
| Investments in marketable securities | 30,448 | — | | 30,448 |
| Receivable due from GSK | 2,121 | — | | 2,121 |
| Prepaid expenses and other current assets | 1,692 | 15 | — | 1,707 |
| Total current assets | 64,308 | 1,329 | — | 65,637 |
| Property and equipment, net | 4,356 | 174 | — | 4,530 |
| Acquired deferred tax asset | | 321 | — | 321 |
| Intangible assets, net | | | 29,000[A] | 29,000 |
| Goodwill | | | 7,504[A] | 7,504 |
| Other non-current assets | 442 | — | | 442 |
| **Total Assets** | $ 69,106 | $ 1,824 | $ 36,504 | $ 107,434 |
| **Liabilities and Stockholders' Equity** | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued expenses | $ 8,166 | $ 148 | $ — | $ 8,314 |
| Current portion of secured loan | 398 | — | | 398 |
| Warrant liability | 34 | — | | 34 |
| Total current liabilities | 8,598 | 148 | — | 8,746 |
| Deferred reimbursements | 34,019 | — | | 34,019 |
| Warrant liability, non-current | — | — | — | — |
| Secured loan, less current portion | — | — | — | — |
| Deferred tax liability | | | 11,583[D] | 11,583 |
| Other long term liabilities | | | 10,600[C] | 10,600 |
| Commitments and contingencies | | | | |
| Stockholders' equity: | | | | |
| Common stock | 556 | 7 | 65[A], [B] | 628 |
| Preferred stock | — | 6 | (6)[B] | — |
| Additional paid-in capital | 392,213 | 5,655 | 10,920[A] | 408,788 |
| Accumulated other comprehensive income | 5 | — | | 5 |
| Accumulated deficit | (366,285) | (3,992) | 3,342[B], [G] | (366,935) |
| Total stockholders' equity | 26,489 | 1,676 | 14,321 | 42,486 |

| | | | | |
|---|---|---|---|---|
| **Total Liabilities and Stockholders' Equity** | $ 69,106 | $ 1,824 | $ 36,504 | $ 107,434 |

**AMICUS THERAPEUTICS, INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
**For the year ended December 31, 2012**
**(in thousands, except for share and per share data, unaudited)**

| | Historical Amicus | Historical Callidus | Pro Forma Adjustments | Pro Forma Consolidated |
|---|---|---|---|---|
| Revenue: | | | | |
| Research Revenue | $ 11,591 | $ — | | $ 11,591 |
| Collaboration and milestone revenue | 6,820 | — | | 6,820 |
| Total revenue | 18,411 | — | — | 18,411 |
| Operating Expenses: | | | | |
| Research and development | 50,273 | 578 | 478[E] | 51,329 |
| General and administrative | 19,364 | 71 | | 19,435 |
| Salaries and wages | — | 478 | (478)[E] | — |
| Depreciation and amortization | 1,705 | 25 | | 1,730 |
| Intangible asset amortization & contingent consideration | — | | 618[F] | 618 |
| Total operating expenses | 71,342 | 1,152 | 618 | 73,112 |
| Loss from operations | (52,931) | (1,152) | (618) | (54,701) |
| Other income (expenses): | | | | |
| Interest income | 316 | — | | 316 |
| Interest expense | (89) | — | | (89) |
| Change in fair value of warrant liability | 653 | — | | 653 |
| Other income | 21 | — | | 21 |
| Loss before tax benefit | (52,030) | (1,152) | (618) | (53,800) |
| Benefit from income taxes | 3,245 | 130 | 247 | 3,622 |
| Net loss attributable to common stockholders | $ (48,785) | (1,022) | (371) | $ (50,178) |
| Net loss attributable to common stockholders per common share - basic and diluted | $ (1.07) | $ (1.46) | $ (0.01) | $ (0.95) |
| Weighted-average common shares outstanding - basic and diluted | 45,565,217 | — | — | 52,794,116 |

**AMICUS THERAPEUTICS, INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
**Nine months ended September 30, 2013**
**(in thousands, except for share and per share data, unaudited)**

| | Historical Amicus | Historical Callidus | Pro Forma Adjustments | Pro Forma Consolidated |
|---|---|---|---|---|
| Revenue: | | | | |
| Research Revenue | $ 39 | $ — | $ — | $ 39 |
| Collaboration and milestone revenue | — | — | | — |
| Total revenue | $ 39 | — | — | 39 |
| Operating Expenses: | | | | |
| Research and development | $ 32,824 | 1,452 | 694[E] | 34,970 |
| General and administrative | 14,288 | 93 | 46[E] | 14,427 |
| Salaries and wages | — | 740 | (740)[E] | — |
| Depreciation and amortization | 1,318 | 24 | | 1,342 |
| Intangible asset amortization & contingent consideration | — | | 464[F] | 464 |
| Total operating expenses | 48,430 | 2,309 | 464 | 51,203 |
| Loss from operations | (48,391) | (2,309) | (464) | (51,164) |
| Other income (expenses): | | | | |
| Interest income | 147 | — | | 147 |
| Interest expense | (26) | — | | (26) |
| Change in fair value of warrant liability | 874 | — | | 874 |
| Other income | — | — | | — |
| Loss before tax benefit | (47,396) | (2,309) | (464) | (50,169) |
| Benefit from income taxes | — | 136 | 185 | 321 |
| Net loss attributable to common stockholders | $ (47,396) | (2,173) | (279) | $ (49,848) |
| Net loss attributable to common stockholders per common share - basic and | $ (0.96) | $ (0.05) | $ (0.00) | $ (0.88) |

| | | | | |
|---|---|---|---|---|
| diluted | | | | |
| Weighted-average common shares outstanding - basic and diluted | 49,621,188 | | | 56,850,087 |

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

## (1) DESCRIPTION OF TRANSACTION

On November 19, 2013, Amicus Therapeutics Inc. ("Amicus") and its wholly-owned subsidiary CB Acquisition Corp., a Delaware corporation, entered into acquired an Agreement and Plan of Merger (the "Merger Agreement") with Callidus Biopharma, Inc., a Delaware corporation, ("Callidus") and a stockholders' representative. Pursuant to the Merger Agreement, at the closing on November 19, 2013, the Company acquired Callidus, a privately-held drug discovery company focused on enzyme replacement therapies for lysosomal storage disorders.

Under the terms of Merger Agreement, Amicus acquired Callidus and issued an aggregate of 7.2 million shares of its common stock, par value $0.01 per share (the "Common Stock"), to the former stockholders of Callidus (the "Closing Consideration") which was valued at approximately $15 million on November 19, 2013. In addition, the Company will be obligated to make additional payments to the former stockholders of Callidus upon the achievement by Callidus of certain regulatory approval and clinical milestones set forth in the Merger Agreement (such payments, in the aggregate, the "Milestone Consideration," and together with the Closing Consideration, the "Merger Consideration"), provided that the aggregate Merger Consideration shall not exceed $130 million.

## (2) BASIS OF PRESENTATION

The unaudited pro forma consolidated statements of operations are based on historical statements of operations of Amicus and Callidus, after giving effect to the acquisition of Callidus as if it occurred on January 1, 2012 for the year ended December 31, 2012 and the nine months ended September 30, 2013.

The unaudited pro forma balance sheet is based on the historical balance sheets of Amicus and Callidus, after giving effect to the acquisition of Callidus as if it occurred on September 30, 2013.

## (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 Callidus' results of operations.

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

| | | |
|---|---|---|
| Upfront equity payments | $ | 15,000 |
| Contingent consideration payable | | 10,600 |
| Total consideration | $ | 25,600 |
| Cash and cash equivalents | $ | 363 |
| Other assets | | 90 |
| Property, plant and equipment | | 174 |
| Acquired deferred tax assets | | 328 |
| Intangible assets — in-process research and development | | 29,000 |
| Total identifiable assets acquired | $ | 29,955 |
| Accounts payable and accrued expenses | | (276) |
| Deferred tax liability | | (11,583) |
| Total liabilities assumed | $ | (11,859) |
| Net identifiable assets acquired | | 18,096 |
| Goodwill | | 7,504 |
| Net assets acquired | $ | 25,600 |

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. The goodwill results from the recognition of the deferred tax liability on the intangible assets.

## (4) ADJUSTMENTS TO PRO FORMA CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2013 AND THE STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2012 AND NINE MONTHS ENDED SEPTEMBER 30, 2013 (UNAUDITED)

The adjustments to the pro forma consolidated statements of operations have been calculated as if the acquisition occurred on January 1, 2012 and are as follows (unaudited):

(A) To record the acquisition of the net assets of Callidus. Intangible assets of approximately $26.0 million are comprised of the intellectual property related to Callidus' lead enzyme replacement therapy for Pompe disease 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.

(B) To eliminate Callidus' historical stockholders' equity amounts.

(C) To reflect contingent consideration payable to the former Callidus stockholders that is included in long term liabilities.

(D) 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.

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

(F) To reflect the estimated change in the fair value of the contingent consideration payable to former Callidus' stockholders.

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