

Raptor Pharmaceutical Corp
Form 10-Q
May 05, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2016

OR

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

Commission File Number: 000-25571

RAPTOR PHARMACEUTICAL CORP.

(Exact name of registrant as specified in its charter)

Delaware 86-0883978
(State of incorporation) (I.R.S. Employer Identification No.)
7 Hamilton Landing, Suite 100, Novato, CA 94949

(Address of Principal Executive Offices)

(415) 408-6200

(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934, during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.:

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At May 2, 2016, there were 85,306,787 shares of the registrant’s common stock outstanding.

RAPTOR PHARMACEUTICAL CORP.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

RAPTOR PHARMACEUTICAL CORP.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except shares and per share data)

	March 31, 2016 (Unaudited)	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 132,038	\$ 157,352
Restricted cash	1,371	1,055
Accounts receivable	17,862	13,267
Inventories	9,596	6,424
Prepaid expenses and other assets	4,558	3,301
Total current assets	165,425	181,399
Noncurrent assets:		
Property and equipment, net	7,594	7,644
Goodwill	12,223	12,223
Intangible assets, net	176,731	216,463
Other assets	1,994	1,761
Total Assets	\$ 363,967	\$ 419,490
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 4,857	\$ 5,423
Accrued liabilities	23,639	22,630
Note payable, current portion	10,959	10,846
Total current liabilities	39,455	38,899
Noncurrent liabilities:		
Contingent consideration liability	152,070	166,800
Deferred tax liability	615	303
Note payable, net of current portion		