



Fourth Quarter and Full Year 2019 Financial and Operational Results

Slides to Accompany Investor Conference Call

February 25, 2020

NASDAQ: **AMRN**

Vascepa[®]
(icosapent ethyl)

Forward-looking statements

This presentation contains forward-looking statements, such as those relating to the commercial potential of VASCEPA[®], clinical and regulatory efforts and timelines, potential regulatory approvals, intellectual property, cash flow, and other statements that are predictive in nature and that depend upon or refer to future events or conditions, including financial guidance and milestones. These statements involve known and unknown risks, uncertainties and other factors that can cause actual results to differ materially. For example, as with any study result, further REDUCE-IT[®] data assessment and data release by Amarin and FDA could yield additional useful information to inform greater understanding of the trial outcome. Investors should not place undue reliance on primary data or forward-looking statements, which speak only as of the presentation date of this presentation. Please refer to the “Risk Factors” section in Amarin’s most recent Form 10-K filed with the SEC and cautionary statements outlined in recent press releases for more complete descriptions of risks in an investment in Amarin.

Presentation is for investors (not drug promotion)

This presentation is intended for communication with investors only.

Nothing in this presentation should be construed as promoting the use of Amarin’s product or product candidates.

Net Total Revenue

- \$143.3 million in Q4'19, an increase of 85% over Q4'18
- \$429.8 million in full year 2019, an increase of 87% over 2018
- Growth primarily driven by increased volume of VASCEPA sales
 - Increased VASCEPA prescription volume from prior and new prescribers

International

- Canada: approval secured; commercial partner very recently began phased-launch of VASCEPA
- Europe: marketing application for VASCEPA accepted late 2019; approval anticipated in late 2020
- China: clinical trial of VASCEPA progressing with anticipated completion before the end of 2020

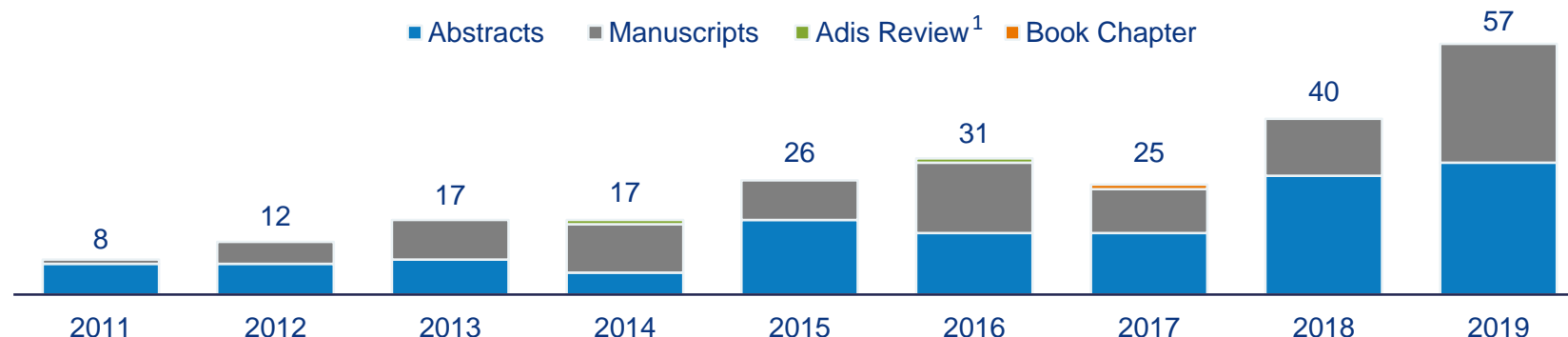
U.S. Commercial Expansion

- Launch proceeding as planned following FDA-approved label expansion in late 2019 of VASCEPA as the first and only drug with its new cardiovascular risk reduction indication
- Strong and expanding support for VASCEPA from key opinion leaders and medical societies
- Nearly complete with hiring and training of sales representatives to double size of sales team
- Branded direct to consumer advertising on-schedule for expected mid'20 rollout

Cash Balance

- Well capitalized to execute on commercial launch plans

Amarin Continues to Pioneer Scientific Advancement



The American Journal of Cardiology.

Meta-analysis Comparing Combined Use of Eicosapentaenoic Acid and Statin to Statin Alone

Rajkumar Doshi MD MPH, Ashish Kumar MBBS, Samarthkumar Thakkar MD, Mariam Shariff MBBS, Devina Adalja MBBS, Abhi Doshi MBBS, Mohamed Taha MD, Rajeev Gupta MD DM, Rupak Desai MBBS, Jay Shah MD, Nageshwara Gullapalli MD MPH

CLINICAL CARDIOLOGY

VIA MEDICA

BRIEF COMMUNICATION

Prevalence of United States adults with triglycerides ≥ 135 mg/dL: NHANES 2007–2014

Wenjun Fan¹, Sephy Philip², Peter P. Toth³, Craig Granowitz², Nathan D. Wong¹

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²Amarin Pharma Inc., Bedminster, NJ, USA
³Ciccarone Center for the Prevention of Cardiovascular Disease, Johns Hopkins University School of Medicine, Baltimore, MD and CGH Medical Center, Sterling, IL, USA

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Business

New Analysis Shows Icosapent Ethyl (Vascepa®) Is Cost Effective and Offers Rare Finding of Better Outcomes at Lower Healthcare

November 11, 2019, 1:19 PM EST

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New Analysis Shows Icosapent Ethyl (Vascepa®) Is Cost Effective and Offers Rare Finding of Better Outcomes at Lower Healthcare Costs When Used to Treat High-Risk Patients with Cardiovascular Disease or Diabetes and Other Risk Factors

Projected Lifetime Healthcare Costs of High-Risk Patients on Conventional

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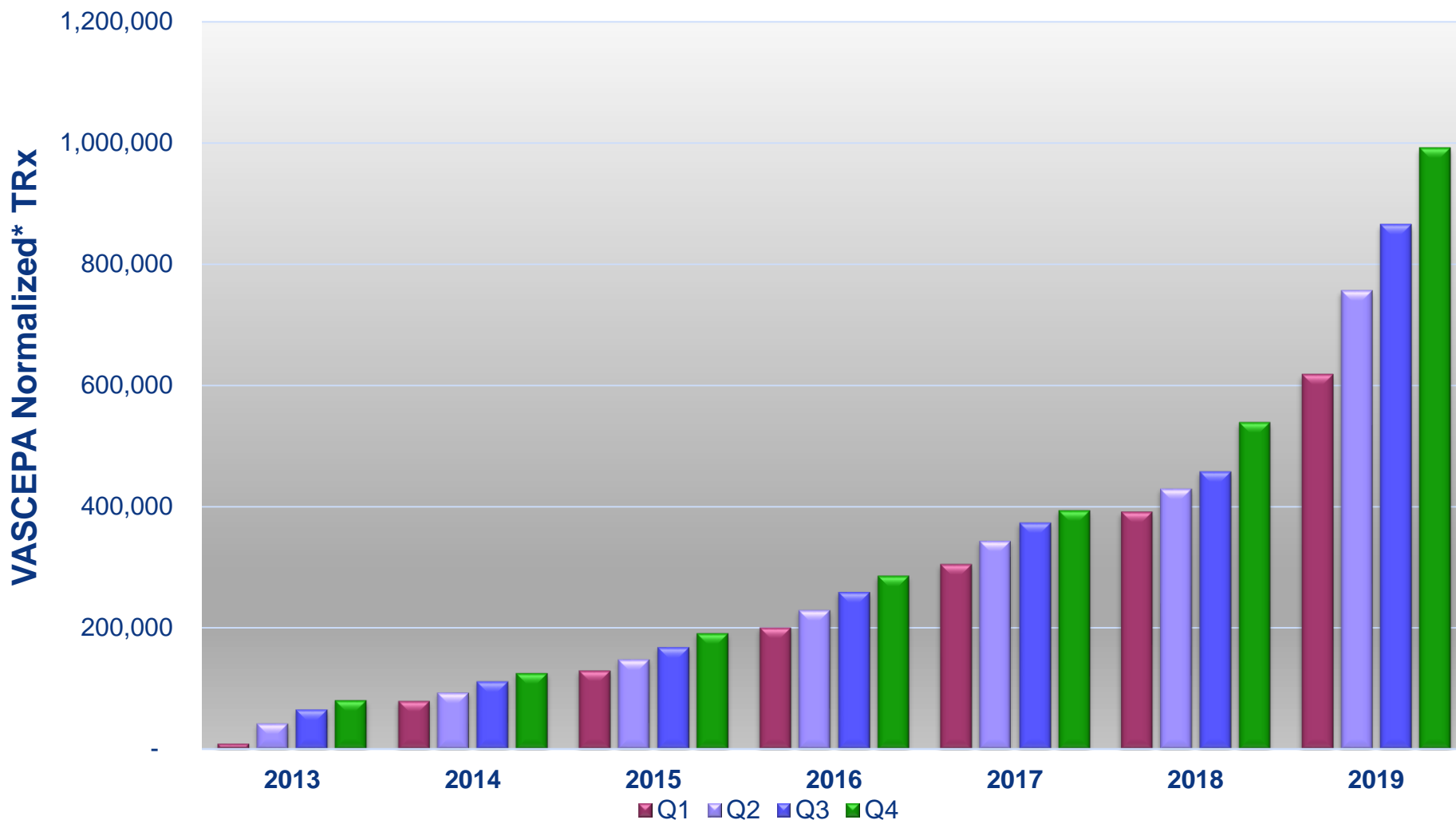
REDUCE-IT USA: Results from the 3,146 Patients Randomized in the United States

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*Accepted or presented abstracts and accepted or published manuscripts

1 <https://www.springer.com/gp/adis/products-services/adis-journals-newsletters/adis-drug-reviews>

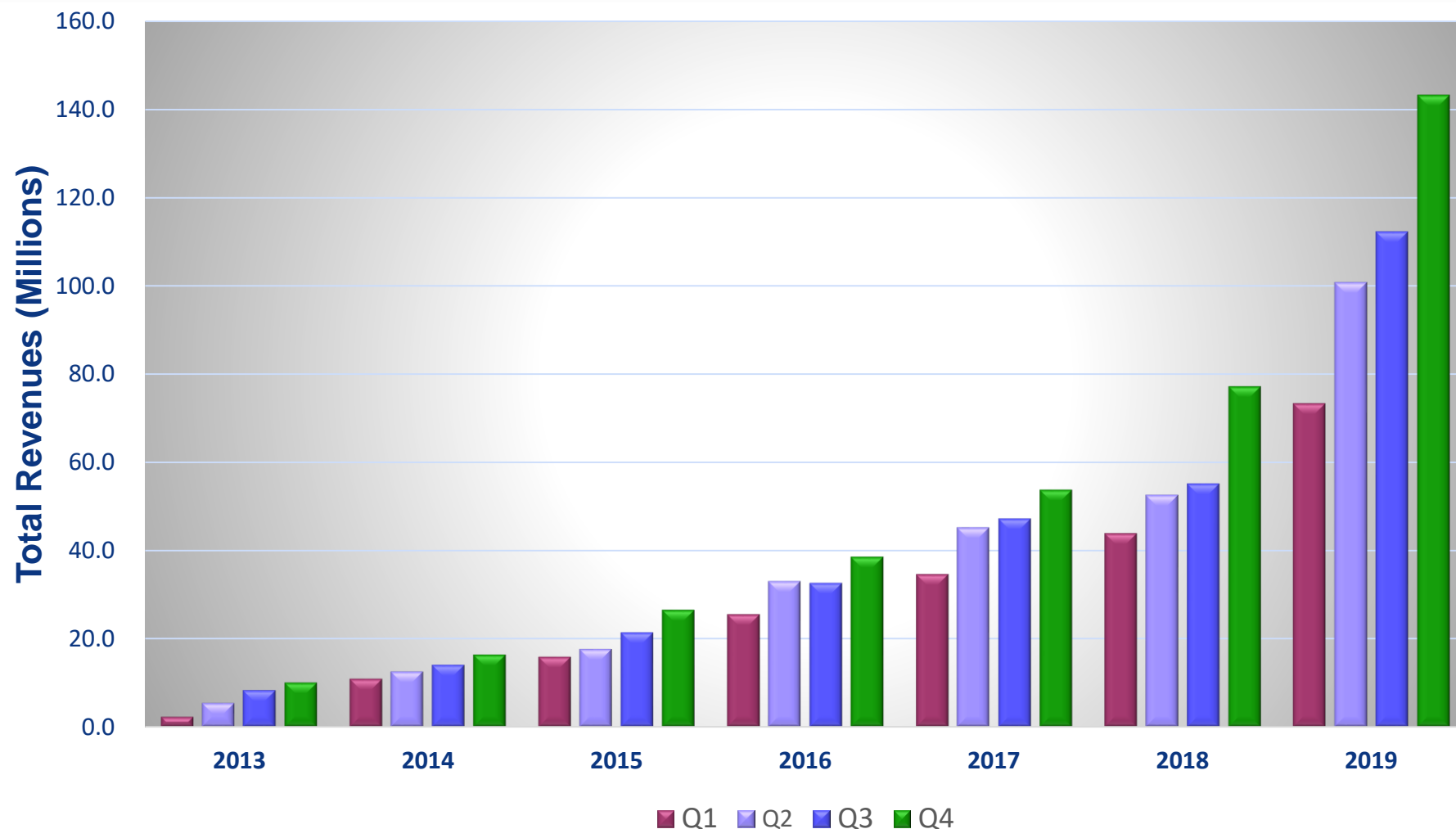
VASCEPA Quarterly TRx History



*Normalized = 30-day supply of 4g VASCEPA daily

Source: Symphony Health Solutions, PHAST Monthly

VASCEPA Quarterly Total Net Revenue History



- Normalized* prescription growth driving overall net product revenue increase; however, quarterly variability reflects various factors including changes in inventory levels maintained by independent wholesalers
- Seasonal factors, particularly in Q1 of each year, impact prescription levels; year over year comparisons may be most representative
- * Normalized = 30-day supply of 4g VASCEPA daily

Capitalization Summary (Millions)

As of December 31, 2019



Cash and Cash Equivalents

\$645

Debt Obligations

NOTES

\$ -

None

ROYALTY-BEARING INSTRUMENT

\$52

10% of product revenue until fully paid

Common Stock and Equivalent Shares

COMMON/PREFERRED SHARES¹

389

OPTIONS AND RESTRICTED STOCK

23

TOTAL IF ALL EXERCISED

412

Tax Jurisdiction (primary)

Ireland

Loss carryforwards of ~\$900

¹ Includes 29 million common share equivalents issuable upon conversion of preferred shares

Consolidated Balance Sheet (unaudited)

(U.S. GAAP)



	December 31, 2019	December 31, 2018
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 644,588	\$ 249,227
Restricted cash	3,907	1,500
Accounts receivable, net	116,430	66,523
Inventory	76,769	57,802
Prepaid and other current assets	13,311	2,945
Total current assets	855,005	377,997
Property, plant and equipment, net	2,361	63
Operating lease right-of-use asset	8,511	—
Other long-term assets	1,074	174
Intangible asset, net	15,258	7,480
TOTAL ASSETS	\$ 882,209	\$ 385,714
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$ 49,950	\$ 37,632
Accrued expenses and other current liabilities	139,826	84,171
Current portion of long-term debt from royalty-bearing instrument	50,130	34,240
Deferred revenue, current	2,342	1,220
Total current liabilities	242,248	157,263
Long-Term Liabilities:		
Long-term debt from royalty-bearing instrument	—	46,108
Deferred revenue, long-term	18,504	19,490
Long-term operating lease liability	9,443	—
Other long-term liabilities	3,751	10,523
Total liabilities	273,946	233,384
Stockholders' Equity:		
Preferred stock	21,850	21,850
Common stock	269,173	246,663
Additional paid-in capital	1,764,317	1,282,762
Treasury stock	(35,900)	(10,413)
Accumulated deficit	(1,411,177)	(1,388,532)
Total stockholders' equity	608,263	152,330
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 882,209	\$ 385,714

Consolidated Statements of Operations (unaudited)

(U.S. GAAP)



	Three Months Ended December 31, (in thousands, except per share amounts)		Year Ended December 31, (in thousands, except per share amounts)	
	2019	2018	2019	2018
Product revenue, net	\$ 142,044	\$ 77,085	\$ 427,391	\$ 228,371
Licensing revenue	1,233	245	2,364	843
Total revenue, net	143,277	77,330	429,755	229,214
Less: Cost of goods sold	30,665	17,509	96,019	54,543
Gross margin	112,612	59,821	333,736	174,671
Operating expenses:				
Selling, general and administrative (1)	96,025	79,686	323,623	226,996
Research and development (1)	11,097	11,906	34,392	55,900
Total operating expenses	107,122	91,592	358,015	282,896
Operating income (loss)	5,490	(31,771)	(24,279)	(108,225)
Interest expense	(1,439)	(1,992)	(6,626)	(8,872)
Interest income	3,074	382	8,499	1,074
Other income (expense), net	107	(192)	(75)	(326)
Income (loss) from operations before taxes	7,232	(33,574)	(22,481)	(116,349)
Provision for income taxes	(164)	(96)	(164)	(96)
Net income (loss)	7,068	(33,670)	(22,645)	(116,445)
Earnings (loss) per share:				
Basic	\$ 0.02	\$ (0.11)	\$ (0.07)	\$ (0.39)
Diluted	\$ 0.02	\$ (0.11)	\$ (0.07)	\$ (0.39)
Weighted average shares outstanding:				
Basic	359,156	314,183	342,538	297,237
Diluted	401,039	314,183	342,538	297,237

- (1) Excluding non-cash stock-based compensation, selling, general and administrative expenses were \$297,321 and \$211,088 for 2019 and 2018, respectively, and research and development expenses were \$29,777 and \$53,002, respectively, for the same periods. Excluding non-cash stock-based compensation as well as co-promotion fees paid to the company's U.S. co-promotion partner, selling, general and administrative expenses were \$297,321 and \$164,267 for 2019 and 2018, respectively.