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): **February 22, 2022**

Esperion Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-35986**	**26-1870780**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3891 Ranchero Drive, Suite 150 **Ann Arbor, MI** (Address of principal executive offices)	**48108** (Zip Code)

Registrant's telephone number, including area code: **(734) 887-3903**

Not Applicable
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:

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Common Stock, par value $0.001 per share	ESPR	NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On February 22, 2022, Esperion Therapeutics, Inc. issued a press release announcing its financial results for the three months and year ended December 31, 2021 (the "Press Release"). A copy of the Press Release is furnished herewith as Exhibit 99.1.

The information set forth under Item 2.02 and in Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release dated February 22, 2022.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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.

Date: February 22, 2022

Esperion Therapeutics, Inc.

By: /s/ Sheldon L. Koenig
Sheldon L. Koenig
President and Chief Executive Officer

ESPERION The Lipid Management Company

Esperion Reports Fourth Quarter and Full Year 2021 Financial Results and Provides Company Update

– Unprecedented CLEAR Outcomes Study Achieved 90% MACE Accumulation in February 2022 –

– U.S. Net Product Revenue of NEXLETOL® (bempedoic acid) Tablets and NEXLIZET® (bempedoic acid and ezetimibe) Tablets Grew 12% Sequentially to $12.2 Million in the Fourth Quarter 2021 and Over 200% for the Full Year 2021 –

– Prescriptions Grew 9% During the Quarter; Approximately 70,000 Patients Have Filled a Prescription for NEXLETOL Tablets or NEXLIZET Tablets Since Launch –

– Strengthened Capital Position in Fourth Quarter 2021 with $209 Million Financing Securing Path to CLEAR Outcomes Topline and Beyond –

ANN ARBOR, Mich., February 22, 2022 (GLOBE NEWSWIRE) – Esperion (NASDAQ: ESPR) today reported financial results for the fourth quarter and full year ended December 31, 2021 and provided a business update.

“In 2021, Esperion strengthened its balance sheet and established a strong and efficient operating model that will serve as the foundation for our next phase of growth,” said Sheldon Koenig, President and CEO of Esperion. “We enter 2022 reinvigorated, as it will be an exciting year for Esperion as we expect to achieve 100% MACE accumulation of our unprecedented CLEAR Outcomes trial during the second half of the year and progress towards a topline readout in the first quarter of 2023. With over $300 million in capital on our balance sheet as of the end of the year, we significantly extended our cash runway beyond the CLEAR Outcomes topline results. As the first and only outcomes study to focus predominantly on statin intolerant patients, CLEAR has potential to demonstrate to physicians and payers that NEXLETOL® improves cardiovascular outcomes in these high-risk patients, irrespective of statins, and thus be practice changing in the treatment of cardiovascular disease.”

2021 Key Accomplishments and Recent Highlights

- Achieved 90% MACE Accumulation in the CLEAR Outcomes Trial in February 2022
- Secured approximately $209 million of net proceeds in December 2021 equity offering, extending cash runway beyond CLEAR Outcomes top-line readout
- Announced transformative strategic plan to optimize Esperion’s organizational structure and market approach for better alignment with the current environment in order to support long-term growth of NEXLETOL and NEXLIZET while generating $80 million in annualized expense savings
- Expanded Daiichi Sankyo partnership to additional countries across Asia, Middle East and Latin America and continued European rollout of NILEMDO® and NUSTENDI® with Daiichi Sankyo into UK and most recently Austria in January 2022; over 45,000 European patients now on therapy as of December 2021
- Otsuka dosed first patient in Japanese Phase II clinical trial of bempedoic acid; clinical trial fully enrolled as of December 31, 2021

Fourth Quarter and Full Year 2021 Financial Results

U.S. net product revenue was $12.2 million for the fourth quarter of 2021 and $40.0 million for the full year ended December 31, 2021, compared to $8.2 million and $13.0 million for the comparable periods in 2020. Royalty revenue for the fourth quarter 2021 was $0.8 million and $3.6 million for the full year ended December 31, 2021, compared to $0.2 million for the comparable periods in 2020. Total revenue for the fourth quarter of 2021 was $15.4 million and $78.4 million for the full year ended December 31, 2021, compared to $9.6 million and $227.5 million for the comparable periods in 2020. The decrease in total revenue for the full year of 2021 was primarily attributable to a reduction in one-time collaboration revenue from our partnerships.

Research and development expenses were $27.6 million for the fourth quarter of 2021 and $106.0 million for the full year ended December 31, 2021, compared to $42.0 million and $146.9 million for the comparable periods in 2020. The decrease in expenses was primarily attributable to a decline in contract research organization and compensation expense.

Selling, general and administrative expenses were $38.3 million for the fourth quarter of 2021 and $185.0 million for the full year ended December 31, 2021, compared to $61.6 million and $199.6 million for the comparable periods in 2020. The decrease in the fourth quarter and full year 2021 was primarily attributable to a decrease in advertising and commercial compensation expense.

Esperion had net losses of $65.1 million for the fourth quarter of 2021 and $269.1 million for the full year ended December 31, 2021, compared to net losses of $104.5 million and $143.6 million for the comparable periods in 2020. Esperion had basic and

diluted net losses per share of $1.77 for the fourth quarter of 2021 and $9.31 for the full year ended December 31, 2021, compared to basic and diluted net losses per share of $3.89 and $5.23, respectively for the comparable periods in 2020.

As of December 31, 2021, cash, cash equivalents, restricted cash and investment securities available-for-sale totaled $309.3 million compared with $305.0 million on December 31, 2020.

Esperion ended the year with approximately 60.9 million shares of common stock outstanding, after accounting for 2.0 million treasury shares to be purchased in the prepaid forward transaction as part of the convertible debt financing.

2022 Financial Outlook

Research and Development expenses for the full year 2022 are expected to be $100 million to $110 million. Selling, General and Administrative expenses for the full year 2022 are expected to be $120 million to $130 million.

Esperion expects full-year 2022 operating expenses to be approximately $220 million to $240 million, inclusive of $25 million of non-cash, stock-based compensation expense.

Conference Call and Webcast Information

Esperion will host a conference call and webcast today, February 22, 2022, at 8:00 A.M. Eastern Time to discuss fourth quarter and full year 2021 financial results and provide a company update. The call can be accessed by dialing **877-831-3840** (domestic) or **253-237-1184** (international) five minutes prior to the start of the call and providing the access code **7349619**.

A live audio webcast can be accessed on the investors and media section of the Esperion website at investor.esperion.com. Access to the webcast replay will be available approximately two hours after completion of the call and will be archived on the Esperion website for approximately 90 days.

CLEAR Cardiovascular Outcomes Trial

The effect of bempedoic acid on cardiovascular morbidity and mortality has not been determined. Esperion initiated a global cardiovascular outcomes trial (CVOT) to assess the effects of bempedoic acid on the occurrence of major cardiovascular events in patients with, or at high risk for, cardiovascular disease (CVD) who are only able to tolerate less than the lowest approved daily starting dose of a statin and are considered "statin averse." The CVOT — known as CLEAR Cardiovascular Outcomes Trial — is an event-driven, global, randomized, double-blind, placebo-controlled study that completed enrollment in August 2019 of over 14,000 patients with hypercholesterolemia and high CVD risk at over 1,200 sites in 32 countries.

Esperion Therapeutics

Esperion works hard to make our medicines easy to get, easy to take and easy to have. We discover, develop, and commercialize innovative medicines and combinations to lower cholesterol, especially for patients whose needs aren’t being met by the status quo. Our entrepreneurial team of industry leaders is inclusive, passionate and resourceful. We are singularly focused on managing cholesterol so you can improve your health easily. Esperion commercializes NEXLETOL® (bempedoic acid) and NEXLIZET® (bempedoic acid and ezetimibe) Tablets and is the leader in the development of convenient oral, once-daily non-statin LDL-cholesterol lowering drugs for patients with high levels of bad cholesterol. For more information, please visit www.esperion.com and follow us on Twitter at www.twitter.com/EsperionInc.

Esperion Therapeutics’ Commitment to Patients with Hyperlipidemia

High levels of LDL-C can lead to a build-up of fat and cholesterol in and on artery walls (known as atherosclerosis), potentially leading to cardiovascular events, including heart attack and stroke. In the U.S., 96 million people, or more than 37 percent of the adult population, have elevated LDL-C. There are approximately 18 million people in the U.S. living with elevated levels of LDL-C despite taking maximally tolerated lipid-modifying therapy — including individuals considered statin averse — leaving them at high risk for cardiovascular events[1]. In the United States, more than 50 percent of atherosclerotic cardiovascular disease (ASCVD) patients and heterozygous familial hypercholesterolemia (HeFH) patients who are not able to reach their guideline recommended LDL-C levels with statins alone need less than a 40 percent reduction to reach their LDL-C threshold goal[2].

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including statements regarding marketing strategy and commercialization plans, restructuring and current and planned operational expenses, future operations, commercial products, clinical development including the timing, designs and

plans for the CLEAR Outcomes study and its results, plans for potential future product candidates, financial condition and outlook, including expected cash runway, and other statements containing the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “suggest,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause Esperion’s actual results to differ significantly from those projected, including, without limitation, the impact of the ongoing COVID-19 pandemic on our business, revenues, results of operations and financial condition, the net sales, profitability, and growth of Esperion’s commercial products, clinical activities and results, supply chain, commercial development and launch plans, and the risks detailed in Esperion’s filings with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Esperion disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release, other than to the extent required by law.

References

(1) Esperion market research on file: research project interviewing 350 physicians. Esperion Therapeutics, Inc. Sept-Oct 2018.
(2) Data on file: analysis of NHANES database. Esperion Therapeutics, Inc. 2018.

Contact:
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Esperion Therapeutics, Inc.

Balance Sheet Data
(In thousands)
(Unaudited)

	December 31, 2021	December 31, 2020
Cash and cash equivalents	$ 208,892	$ 304,962
Restricted cash	50,000	—
Investments	50,441	—
Working capital	255,620	251,827
Total assets	381,590	353,258
Revenue interest liability	257,039	176,604
Convertible notes, net of issuance costs	258,280	179,367
Common stock	61	26
Accumulated deficit	(1,106,377)	(838,817)
Total stockholders' deficit	(196,944)	(96,134)

Esperion Therapeutics, Inc.

Statement of Operations
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Revenues:				
Product sales, net	$ 12,192	$ 8,167	$ 40,047	$ 12,965
Collaboration revenue	3,209	1,471	38,400	214,582
Total Revenues	15,401	9,638	78,447	227,547
Operating expenses:				
Cost of goods sold	5,075	1,688	14,217	2,392
Research and development	27,616	41,964	105,975	146,936
Selling, general and administrative	38,338	61,555	184,985	199,615
Total operating expenses	71,029	105,207	305,177	348,943
Loss from operations	(55,628)	(95,569)	(226,730)	(121,396)
Interest expense	(13,430)	(8,931)	(46,353)	(22,670)
Other income, net	3,939	24	3,975	515
Net loss	$ (65,119)	$ (104,476)	$ (269,108)	$ (143,551)
Net loss per common share - basic and diluted	$ (1.77)	$ (3.89)	$ (9.31)	$ (5.23)
Weighted-average shares outstanding - basic and diluted	36,845,550	26,882,830	28,902,507	27,473,873