

Raptor Pharmaceutical Corp
Form 10-Q/A
January 15, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q/A
(Amendment No. 1)

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

For the quarterly period ended November 30, 2009
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number 000-25571

Raptor Pharmaceutical Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

86-0883978
(I.R.S. Employer Identification No.)

9 Commercial Blvd., Suite 200, Novato, CA 94949
(Address of principal executive offices)

(415) 382-8111
(Registrant's telephone number, including area code)

TorreyPines Therapeutics, Inc., P.O. Box 231386, Encinitas, CA 92023-1386, December 31
(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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

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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. (Check one):

Large accelerated
filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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

There were 22,579,515 shares of the registrant’s common stock, \$.001 par value per share, outstanding at January 11, 2010.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A (the “Amendment”) amends the Quarterly Report on Form 10-Q for the fiscal quarter ended November 30, 2009 of Raptor Pharmaceutical Corp. (the “Company”), which was originally filed with the Securities and Exchange Commission (the “SEC”) on January 14, 2009 (the “Original Quarterly Report”). This Amendment amends the disclosure in (i) Part I, Item 1, “Financial Statements - Unaudited Condensed Consolidated Statements of Cash Flows for the three month periods ended November 30, 2009 and 2008 and the cumulative period from September 8, 2005 (inception) to November 30, 2009” of the Original Quarterly Report to correct four typographical errors contained therein, and (ii) Part II, Item 4, “Submissions of Matters to a Vote of Security Holders” of the Original Quarterly Report to include updated disclosure regarding the Company’s results of its Annual Meeting of Stockholders held on September 28, 2009.

Except as set forth above, this Amendment does not amend, modify or update any other disclosures or Item presented in the Original Quarterly Report. Except as specifically set forth herein, this Amendment does not reflect events occurring after the filing of the Original Quarterly Report or amend, modify or update those disclosures or Items, including exhibits to the Original Quarterly Report affected by subsequent events. Accordingly, this Amendment should be read in conjunction with our filings with the SEC subsequent to the filing of the Original Quarterly Report, including any amendments to those filings. Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, new certifications of our principal executive officer and principal financial officer are being filed as exhibits to this Amendment.

RAPTOR PHARMACEUTICAL CORP.

Table of Contents

	Page
Part 1 - Financial Information	
Item 1	Financial Statements
	Condensed Consolidated Balance Sheets as of November 30, 2009 (unaudited) and August 31, 2009
	2
	Unaudited Condensed Consolidated Statements of Operations for the three month periods ended November 30, 2009 and 2008 and the cumulative period from September 8, 2005 (inception) to November 30, 2009
	3
	Unaudited Condensed Consolidated Statements of Cash Flows for the three month periods ended November 30, 2009 and 2008 and the cumulative period from September 8, 2005 (inception) to November 30, 2009
	5
	Notes to Condensed Consolidated Financial Statements
	6
Item 2	Management's Discussion and Analysis and Results of Operations
	27
	Quantitative and Qualitative Disclosures
Item 3	About Market Risk
	46
Item 4	Controls and Procedures
	46
Part II - Other Information	
Item 1	Legal Proceedings
	47
Item 1A	Risk Factors
	47
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds
	65
Item 3	Defaults Upon Senior Securities
	65
Item 4	Submission of Matters to a Vote of Security Holders
	65
Item 5	Other Information
	66
Item 6	Exhibits
	66
SIGNATURES	68

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Raptor Pharmaceutical Corp.
(A Development Stage Company)
Condensed Consolidated Balance Sheets

ASSETS	November 30, 2009 (unaudited)	August 31, 2009 (1)
Current assets:		
Cash and cash equivalents	\$ 1,164,808	\$ 3,701,787
Prepaid expenses and other	231,958	107,054
Total current assets	1,396,766	3,808,841
Intangible assets, net	3,627,667	2,524,792
Goodwill	3,275,403	-
Fixed assets, net	130,868	144,735
Deposits	100,206	100,206
Total assets	\$ 8,530,910	\$ 6,578,574
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Current liabilities:		
Accounts payable	\$ 1,102,197	\$ 613,577
Accrued liabilities	844,282	451,243
Deferred rent	496	-
Capital lease liability – current	4,292	4,117
Total current liabilities	1,951,267	1,068,937
Capital lease liability - long-term	5,535	6,676
Total liabilities	1,956,802	1,075,613
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value, 15,000,000 shares authorized, zero shares issued and outstanding	-	-
Common stock, \$0.001 par value, 150,000,000 shares authorized 18,831,957 and 17,857,555 shares issued and outstanding as at November 30, 2009 and August 31, 2009, respectively	18,832	17,858

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Additional paid-in capital	31,373,131	27,364,286
Deficit accumulated during development stage	(24,817,855)	(21,879,183)
Total stockholders' equity	6,574,108	5,502,961
Total liabilities and stockholders' equity	\$ 8,530,910	\$ 6,578,574

(1) Derived from the Company's audited consolidated financial statements as of August 31, 2009.
The accompanying notes are an integral part of these financial statements.

Raptor Pharmaceutical Corp.
(A Development Stage Company)
Condensed Consolidated Statements of Operations
(Unaudited)

For the three month periods from September 1, to November 30,
2009 2008

Revenues:	\$	-	\$	-
Operating expenses:				
General and administrative		1,010,076		659,689
Research and development		1,930,836		1,820,400
Total operating expenses		2,940,912		2,480,089
Loss from operations		(2,940,912)		(2,480,089)
Interest income		3,265		21,777
Interest expense		(1,025)		(686)
Net loss	\$	(2,938,672)	\$	(2,458,998)
Net loss per share:				
Basic and diluted	\$	(0.16)	\$	(0.17)
Weighted average shares outstanding used to compute:				
Basic and diluted		18,520,579		14,074,849

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

Raptor Pharmaceutical Corp.
 (A Development Stage Company)
 Condensed Consolidated Statements of Operations
 (Unaudited)

For the cumulative period from
 September 8, 2005 (inception) to
 November 30, 2009

Revenues:	\$	-
Operating expenses:		
General and administrative		7,966,316
Research and development		16,805,120
In-process research and development		240,625
Total operating expenses		25,012,061
Loss from operations		(25,012,061)
Interest income		305,168
Interest expense		(110,962)
Net loss	\$	(24,817,855)

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

Raptor Pharmaceutical Corp.
(A Development Stage Company)
Condensed Consolidated Statements of Cash Flows
(unaudited)

	For the three month periods from		For the cumulative
	September 1, 2009		period from
	to November 30,	September 1, 2008 to	September 8, 2005
	2009	November 30, 2008	(inception) to
			November 30, 2009
Cash flows from operating activities:			
Net loss	\$ (2,938,672)	\$ (2,458,998)	\$ (24,817,855)
Adjustments to reconcile net loss to net cash used in operating activities:			
Employee stock-based compensation exp.	25,803	116,518	1,240,830
Consultant stock-based compensation exp.	65,200	12,993	472,813
Amortization of intangible assets	37,124	34,626	282,332
Depreciation of fixed assets	17,169	21,996	368,110
In-process research and development	-	-	240,625
Amortization of capitalized finder's fee	-	-	102,000
Capitalized acquisition costs previously expensed	-	-	38,000
Changes in assets and liabilities:			
Prepaid expenses and other	(25,466)	(79,560)	(132,519)
Intangible assets	-	-	(150,000)
Deposits	-	-	(100,207)
Accounts payable	488,620	74,158	1,102,197
Accrued liabilities	(287,792)	29,080	163,556
Deferred rent	496	91	391
Net cash used in operating activities	(2,617,518)	(2,249,096)	(21,189,727)
Cash flows from investing activities:			
Purchase of fixed assets	(3,303)	(3,592)	(479,653)
Cash acquired in 2009 Merger	581,395	-	581,394
Net cash from investing activities	578,092	(3,592)	101,741
Cash flows from financing activities:			

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Proceeds from the sale of common stock	-	-	17,386,000
Proceeds from the exercise of common stock warrants	56,020	-	6,565,520
Proceeds from the exercise of common stock options	4,750	-	13,448
Fundraising costs	(557,358)	(20,296)	(2,012,679)
Proceeds from the sale of common stock to initial investors	-	-	310,000
Proceeds from bridge loan	-	-	200,000
Repayment of bridge loan	-	-	(200,000)
Principal payments on capital lease	(965)	(770)	(9,495)
Net cash provided by (used in) financing activities	(497,553)	(21,066)	22,252,794
Net increase (decrease) in cash and cash equivalents	(2,536,979)	(2,273,754)	1,164,808
Cash and cash equivalents, beginning of period	3,701,787	7,546,912	