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): **July 17, 2020**

AMICUS THERAPEUTICS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

Delaware	001-33497	71-0869350
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1 Cedar Brook Drive, Cranbury, NJ 08512
(Address of Principal Executive Offices, and Zip Code)

609-662-2000
Registrant's Telephone Number, Including Area Code

(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(s)	Name of each exchange on which registered
Common Stock Par Value $0.01	FOLD	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 1.01. Entry into a Material Definitive Agreement.

On July 17, 2020, Amicus Therapeutics, Inc., a Delaware corporation ("Amicus") entered into a Loan Agreement (the "Loan Agreement") by and among Amicus, as the parent and a guarantor, Amicus Therapeutics International Holding Ltd, as the borrower (the "Borrower"), certain subsidiaries of Amicus from time to time party thereto as additional guarantors (together with Amicus, the "Guarantors"), and Hayfin Services LLP, as Agent (the "Agent") for certain lenders from time to time party thereto (collectively, the "Lenders"). Capitalized terms used but not otherwise defined in this Item 1.01 have the respective meanings ascribed to such terms in the Loan Agreement.

The Loan Agreement provides for a $400 million senior secured Term Loan to be extended to Amicus, on or about the Closing Date, subject to entering into a security agreement and delivery of other customary deliverables. The Term Loan bears interest at a rate equal to 3-month LIBOR plus 6.50% per annum, or, in the event of a LIBOR Discontinuation Event, the Base Rate plus 5.50% per annum until a substitute rate for LIBOR can be agreed upon, and matures six years from the date of the funding of the Term Loan (the "Term Loan Maturity Date"). To the extent that an Event of Default occurs and is continuing, all amounts outstanding under the Loan Agreement will bear 3.0% per annum additional interest.

The Term Loan will be repaid in nine quarterly payments equal to 11.11% of the original principal amount thereof thereof starting on the forty-eight month anniversary of the Closing Date with the final quarterly payment due on the Term Loan Maturity Date.

The Term Loan is subject to mandatory prepayment provisions that require prepayment upon a change of control, the incurrence of certain additional indebtedness, asset sale, or an event of loss, subject to certain conditions set forth in the Loan Agreement. Amicus may prepay the Term Loan in whole at its option at any time. Any prepayment of the Term Loan is subject to certain make-whole premiums and prepayment premiums, the latter of which decrease until the fourth anniversary of the Closing Date at which point no prepayment penalty shall exist.

The obligations under the Loan Agreement are guaranteed by the Guarantors and secured by a first lien security interest in certain assets of the Guarantors.

The Loan Agreement contains certain customary representations and warranties, affirmative and negative covenants and events of default applicable to Amicus and the Guarantors. The Loan Agreement also contains a minimum liquidity covenant of $75 million, tested monthly and in effect at all times, and an incremental minimum consolidated revenue covenant, measured as of the previous four consecutive fiscal quarters. The minimum consolidated revenue covenant ranges from $140 million, beginning March 31, 2021, and peaks at $225 million by June 30, 2023, continuing at that level until the Term Loan is repaid. If an event of default occurs and is continuing, the Lender may declare all amounts outstanding under the Loan Agreement to be immediately due and payable.

The foregoing description of the Loan Agreement is not complete and is qualified in its entirety by reference to the full text of the Loan Agreement, which will be filed and available as an exhibit on a future Quarterly Report on Form 10-Q**.**

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.

On July 17, 2020, Amicus Therapeutics, Inc. issued a press release announcing its entrance into the Loan Agreement. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release dated July 17, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signature Page

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: July 17, 2020	By: /s/ Ellen S. Rosenberg
	Name: Ellen S. Rosenberg
	Title: Chief Legal Officer and Corporate Secretary

Amicus Therapeutics Secures $400 Million Non-Dilutive Debt Financing

$400M Debt Facility Provides Path to Profitability Without the Need for Any Future Dilutive Financings

Self-sustainable Financial Profile Achieved with Comprehensive, Low Cost Debt Structure and Includes Retiring Prior Term Loan

Company Reiterates 2020 Galafold Revenue of $250-$260M and 2020 Operating Expense Guidance

CRANBURY, NJ, July 17, 2020 – Amicus Therapeutics (Nasdaq: FOLD), a global, patient-dedicated biotechnology company focused on discovering, developing and delivering novel medicines for rare diseases, today announced that it has executed a definitive agreement for a $400 million credit facility with Hayfin Capital Management (“Hayfin”). The strategic financing allows Amicus to deliver on its mission for patients and shareholders and places it firmly on a path to profitability and its vision to become one of the world’s leading biotechnology companies focused on rare genetic diseases.

John F. Crowley, Chairman and Chief Executive Officer of Amicus Therapeutics, stated: “Today’s agreement with Hayfin has provided us a path to attain profitability without the need to access the equity markets. Our continued revenue growth, prudent expense management and great growth potential has allowed us to reach this important milestone as we continue to achieve on our vision of delivering groundbreaking and potentially curative new medicines for people living with rare diseases around the world.”

Key features of this new credit facility include:

- Interest rate at 6.5% above LIBOR, subject to a 100-basis-point floor
- Requires interest-only payments until mid-2024 and matures in 2026
- The full amount of this senior-secured term loan facility is available and will be fully drawn at close
- There are no warrants or any equity conversion features associated with the loan
- The proceeds will be used to refinance existing debt and for other general corporate and product development purposes

Howard Rowe, Managing Director and Head of Healthcare at Hayfin Capital Management, commented: "Our investment in Amicus, with its strong position in rare diseases, is consistent with our strategy to back innovative life sciences businesses. We look forward to working with the Amicus team."

Daphne Quimi, Amicus Chief Financial Officer, added: “Securing this financing with market setting terms gives us a strong financial platform to advance both patient and Amicus shareholder interests. Defining now a clear path to profitability, without the need for any future dilutive financing, reflects the global profile of Amicus today and our future. The execution of our plan will require strong financial discipline, continued oversight guided by financial performance and the passionate entrepreneurship of our Amicus team. We are fully on track this year to achieve Galafold revenue between $250 million to $260 million and we are confident in achieving operating expense within the stated range.”

Subject to completion of customary closing conditions, the new loan is expected to be funded prior to August 4, 2020.
Cowen acted as sole financial advisor to Amicus Therapeutics on this transaction.

About Amicus Therapeutics

Amicus Therapeutics (Nasdaq: FOLD) is a global, patient-dedicated biotechnology company focused on discovering, developing and delivering novel high-quality medicines for people living with rare metabolic diseases. With extraordinary patient focus, Amicus Therapeutics is committed to advancing and expanding a robust pipeline of cutting-edge, first- or best-in-class medicines for rare metabolic diseases. For more information please visit the company's website at www.amicusrx.com, and follow us on Twitter and LinkedIn.

About Hayfin Capital Management

Hayfin Capital Management ("Hayfin") is a leading European alternative asset management firm with approximately €15 billion of assets under management. Since it was founded in 2009, Hayfin has invested c.€20 billion of capital across more than 340 portfolio companies. Hayfin focuses on delivering best-in-class risk-adjusted returns for its investors across five strategies: Direct Lending, Special Opportunities, High-Yield Credit, Structured Products and Private Equity Funds. Hayfin has a diverse international team of over 135 experienced industry professionals with offices globally, including headquarters in London and offices in Frankfurt, Luxembourg, Madrid, Milan, New York, Paris and Tel Aviv. Hayfin is authorized and regulated by the Financial Conduct Authority. Further information can be found at www.hayfin.com.

Non-GAAP Financial Measures

In addition to financial information prepared in accordance with U.S. GAAP, this press release also contains adjusted financial measures that we believe provide investors and management with supplemental information relating to operating performance and trends that facilitate comparisons between periods and with respect to projected information. These adjusted financial measures are non-GAAP measures and should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. We typically exclude certain GAAP items that management does not believe affect our basic operations and that do not meet the GAAP definition of unusual or non-recurring items. Other companies may define these measures in different ways. Full reconciliations of GAAP results to the comparable non-GAAP measures for the reported periods appear in the financial tables section of this press release. When we provide our expectation for non-GAAP operating expenses on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectation and the corresponding GAAP measure generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains or losses. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

CONTACTS:

Investors/Media:
Amicus Therapeutics
Andrew Faughnan
Director, Investor Relations
afaughnan@amicusrx.com
(609) 662-3809

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