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As filed with the Securities and Exchange Commission on May 17, 2006.

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware	**2834**	**20-0422823**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

6 Cedar Brook Drive
Cranbury, New Jersey 08512
(609) 662-2000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

John F. Crowley
Chief Executive Officer
Amicus Therapeutics, Inc.
6 Cedar Brook Drive
Cranbury, New Jersey 08512
(609) 662-2000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Julio E. Vega	**Patrick O'Brien**
Bingham McCutchen LLP	**Ropes & Gray LLP**
150 Federal Street	**One International Place**
Boston, Massachusetts 02110-1726	**Boston, Massachusetts 02110-1726**
(617) 951-8000	**(617) 951-7000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), please check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.
o _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, $0.01 par value per share	$86,250,000	$9,229

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

(2) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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PROSPECTUS (Subject to Completion)
Issued May 17, 2006

Shares

COMMON STOCK

Amicus Therapeutics, Inc. is offering shares of its common stock. This is our initial public offering, and no public market currently exists for our shares. We anticipate that the initial public offering price will be between $ and $ per share.

We have applied to have our common stock approved for quotation on The Nasdaq National Market under the symbol "AMTX."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 7.

PRICE $ A SHARE

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Amicus
Per Share	$	$	$
Total	$	$	$

We have granted the underwriters the right to purchase up to an additional shares of common stock to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Morgan Stanley & Co. Incorporated expects to deliver the shares to purchasers on , 2006.

MORGAN STANLEY *GOLDMAN, SACHS & CO.*

PACIFIC GROWTH EQUITIES, LLC

, 2006

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock. In this prospectus, unless otherwise stated or the context otherwise requires, references to "Amicus Therapeutics," "Amicus," "we," "us," "our" and similar references refer to Amicus Therapeutics, Inc.

Until , 2006, 25 days after the commencement of this offering, all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary may not contain all of the information that is important to you. Before investing in our common stock, you should read this prospectus carefully in its entirety, especially the risks of investing in shares of our common stock that we discuss in the "Risk Factors" section of this prospectus beginning on page 7 and our financial statements and related notes beginning on page F-1.

AMICUS THERAPEUTICS, INC.

Our Company

We are a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel small molecule, orally-administered drugs, known as pharmacological chaperones, for the treatment of a range of human genetic diseases. Since our founding in 2002, we have generated three product development programs: Amigal for Fabry disease, AT2101 for Gaucher disease and AT2220 for Pompe disease. Fabry, Gaucher and Pompe are relatively rare disorders but represent substantial commercial markets due to the severity of the symptoms and the chronic nature of the diseases. The reported worldwide net product sales for the four approved therapeutics to treat Fabry and Gaucher disease were more than $1.3 billion in 2005.

We are currently conducting Phase II clinical trials of Amigal and have observed encouraging results in the first four patients after 12 weeks of treatment. These results suggest that treatment with Amigal causes an increase in the activity of the enzyme deficient in Fabry disease. We expect to complete enrollment in our current Phase II trials for Amigal by the end of 2006 and, assuming positive results, we intend to initiate a Phase III trial in 2007. We plan to initiate Phase I trials for AT2101 in the second half of 2006, and plan to file an investigational new drug application, or IND, for AT2220 by the end of 2006.

Human genetic diseases result from mutations in specific genes that, in many cases, lead to the production of proteins with reduced stability. Proteins with these mutations may not achieve their correct three-dimensional shape and are generally referred to as misfolded proteins. The cell ensures that proteins are folded into their correct shape before they can move from where they are made, the endoplasmic reticulum, or ER, to the appropriate destination in the cell, a process referred to as protein trafficking. Proteins that do not achieve their correct shape are often eliminated by the cell, resulting in reduced biological activity that can lead to impaired cellular function and ultimately to disease. In certain instances, misfolded proteins can accumulate in the ER instead of being eliminated. This accumulation of misfolded proteins may lead to various types of stress on cells, which may also contribute significantly to cellular dysfunction and disease.

Our novel approach to the treatment of human genetic diseases consists of using a pharmacological chaperone that selectively binds to the target protein, which increases the stability of the protein and helps it fold into its correct three-dimensional shape. This restores appropriate trafficking of the protein, thereby increasing protein activity, improving cellular function and reducing stress on cells.

The current standard of treatment for Fabry, Gaucher and Pompe is enzyme replacement therapy. This therapy compensates for the reduced level of activity of specialized proteins called enzymes through regular infusions. Instead of adding enzyme from an external source by intravenous infusion, our approach uses small molecule, orally-administered pharmacological chaperones to restore the function of the enzyme that is already made by the patient's own body. We believe our product candidates may have advantages relative to enzyme replacement therapy relating to biodistribution, treatment effect and ease of use, potentially improving treatment of these diseases. In addition, we believe our technology may be broadly applicable to other diseases that have been linked to misfolded proteins, including certain types of neurological disease, metabolic disease, cardiovascular disease and cancer.

Our Lead Programs

Our three most advanced product development programs target lysosomal storage disorders, which are chronic genetic diseases that frequently result in severe symptoms. Each of these disorders results from the deficiency of a single enzyme.

- **Amigal for Fabry disease.** We are developing Amigal for the treatment of patients with Fabry disease, which commonly causes kidney failure, cardiac abnormalities and progressive neurological complications. We are currently conducting multiple Phase II clinical trials of Amigal. We expect to complete enrollment in our current Phase II trials by the end of 2006 and, assuming positive results, we intend to initiate a Phase III trial in 2007.
- **AT2101 for Gaucher disease.** We are developing AT2101 for the treatment of Gaucher disease, which commonly causes an enlarged liver and spleen, low levels of red blood cells and platelets, bone pain and fractures. Some patients also present with neurological complications. In preclinical studies, administration of AT2101 resulted in a dose-related increase in the activity of the enzyme known to be deficient in Gaucher disease. We filed an IND for AT2101 in April 2006 and expect to initiate Phase I trials in the second half of 2006. If these trials are successful, we plan to initiate a Phase II trial in the first half of 2007.
- **AT2220 for Pompe disease.** We are developing AT2220 for the treatment of Pompe disease, which commonly causes progressive muscle weakness, particularly affecting breathing, mobility and heart function. In preclinical studies, administration of AT2220 resulted in an increase in the activity of the enzyme known to be deficient in Pompe disease. We plan to file an IND for AT2220 in the second half of 2006.

Initial Data from our Phase II Studies in Fabry Disease

We are currently conducting multiple open-label Phase II clinical trials in up to 48 adult male and female patients with Fabry disease. The initial data from the first four Fabry disease patients enrolled in one of our Phase II trials showed that after six weeks of treatment the activity of alpha-galactosidase A, or a-GAL, the enzyme deficient in Fabry disease, was on average more than five-fold higher in white blood cells than before treatment. The four patients had three different genetic mutations and we observed an increase in the level of a-GAL enzyme activity in all of these patients.

After the initial six weeks of treatment, in accordance with the protocol, the dose was decreased to the same dose used during the first two weeks of the study. Patients received this lower dose for an additional six weeks. The initial data obtained after 12 weeks of treatment show that a-GAL enzyme activity in white blood cells remained elevated at levels approximately four-fold higher than before treatment. In two of the four patients, a-GAL enzyme activity, as measured in biopsies of the skin, increased after 12 weeks of treatment, compared to levels before treatment. Results of a-GAL enzyme activity levels in skin biopsies of the other two patients were inconclusive due to insufficient sample size. GL-3 levels in patient plasma, urine and skin, both before and after 12 weeks of treatment, were in the normal range of healthy individuals. GL-3, a complex lipid called globotriaosylceramide, is the substrate broken down by a-GAL.

Amigal was well-tolerated with no reported serious adverse events. Adverse events in the first four patients were mostly mild and reported by the investigators as unlikely to be related to Amigal. We note that a fifth patient with a history of hypertension withdrew from the trial due to increased blood pressure, which was reported by the investigator as possibly related to the study drug.

We believe the results from the 12 weeks of treatment of the first four Fabry patients support the continuation of our current Phase II clinical trials. The data are encouraging, particularly because it is generally believed that even small increases in lysosomal enzyme activity may have clinical benefits.

Our Strategy

Our goal is to become a leading biopharmaceutical company focused on the discovery, development and commercialization of pharmacological chaperone therapies for the treatment of a wide range of human genetic diseases. The introduction of pharmacological chaperones as a treatment option has the potential to address significant unmet medical needs and improve the quality of life for patients.

To achieve this goal, we intend to:

- focus our initial efforts on developing pharmacological chaperones for severe genetic diseases;
- rapidly advance our lead programs;
- leverage our proprietary approach to discover and develop additional small molecules; and
- build a targeted sales and marketing infrastructure.

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making an investment decision. We discuss these risks more fully in the "Risk Factors" section of this prospectus immediately following this prospectus summary. We have a limited operating history and have not yet commercialized any products. We have incurred substantial operating losses in each year since inception. Our net loss attributable to common stockholders was $19.8 million and $27.1 million for the year ended December 31, 2005 and three month period ended March 31, 2006, respectively. This net loss for the three month period ended March 31, 2006 includes a deemed dividend in the amount of $19.4 million relating to the issuance of certain shares of our series C redeemable convertible preferred stock. As of March 31, 2006, we had an accumulated deficit of $44.7 million. We expect to incur significant and increasing net losses for at least the next several years. It is uncertain whether any of our product candidates under development will become effective treatments. All of our product candidates are undergoing clinical trials or are in earlier stages of development, and failure in the development of new drugs is common and can occur at any stage of development. None of our product candidates has received regulatory approval for commercialization, and we do not expect that any drugs resulting from our research and development efforts will be commercially available for a number of years, if at all. We may never generate any revenues or achieve profitability.

Our Corporate Information

We were incorporated under the laws of the State of Delaware on February 4, 2002. Our principal executive offices are located at 6 Cedar Brook Drive, Cranbury, New Jersey 08512, and our telephone number is (609) 662-2000. Our website address is *www.amicustherapeutics.com*. The information on, or that can be accessed through, our website is not part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

The names "Amigal" and "Amicus" and the Amicus logo are our trademarks. Fabrazyme®, Cerezyme®, Myozyme®, Replagal™ and Zavesca® are the property of their respective owners.

THE OFFERING

Common stock we are offering	shares
Common stock to be outstanding after this offering	shares
Over-allotment option	shares
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million, or approximately $ million if the underwriters exercise their over-allotment option in full, assuming an initial public offering price of $ per share, after deducting estimated underwriting discounts and commissions and offering expenses payable by us. We expect to use most of the net proceeds from this offering to fund clinical trial activities and preclinical research and development activities, and the balance for other general corporate purposes. See "Use of Proceeds."
Risk factors	You should read the "Risk Factors" section of this prospectus for a discussion of the factors to consider carefully before deciding to purchase any shares of our common stock.
Proposed Nasdaq National Market symbol	AMTX

The number of shares of common stock to be outstanding immediately after the offering is based on 5,507,024 shares of common stock outstanding as of May 3, 2006, and gives effect as of May 3, 2006 to the automatic exercise upon the closing of this offering of outstanding warrants to purchase 465,486 shares of series B redeemable convertible preferred stock, and the issuance of 84,009,190 shares of common stock issuable upon the automatic conversion of all outstanding shares of our redeemable convertible preferred stock upon the closing of this offering. The number of shares of common stock to be outstanding after this offering excludes:

- 13,552,120 shares of common stock issuable upon the exercise of stock options outstanding as of May 3, 2006, with a weighted average exercise price of $0.48 per share;
- 40,000 shares of common stock issuable upon exercise of a warrant to purchase common stock at an exercise price of $0.75 per share;
- an aggregate of shares of common stock reserved for future issuance under our 2006 equity incentive plan as of the closing of this offering; and
- an aggregate of shares of common stock reserved for future issuance under our 2006 employee stock purchase plan as of the closing of this offering.

Unless otherwise noted, all information in this prospectus assumes:

- no exercise of the outstanding options or warrant described above; and
- no exercise by the underwriters of their option to purchase shares of common stock to cover over-allotments.

We expect to complete a one-for- reverse stock split of our common stock before completion of this offering. All share numbers will be adjusted to give effect to this reverse stock split.

SUMMARY FINANCIAL DATA

The following is a summary of our financial data. You should read the summary financial data together with our financial statements and the related notes appearing at the end of this prospectus, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information appearing elsewhere in this prospectus.

The pro forma net loss per share data for the year ended December 31, 2005, and three month period ended March 31, 2006, give effect, as of the beginning of each such period, to the issuance on April 17, 2006 of 21,825,131 shares of our series C redeemable convertible preferred stock, the automatic or voluntary exercise upon the closing of this offering of all outstanding warrants to purchase 555,003 shares of our series B redeemable convertible preferred stock, and the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into 84,009,190 shares of common stock upon the closing of this offering. The pro forma balance sheet data set forth below also give effect, as of March 31, 2006, to the foregoing events.

The pro forma as adjusted balance sheet data gives further effect to our issuance and sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and offering expenses payable by us.

	Year Ended December 31,			Three Months Ended March 31,		Period from February 4, 2002 (inception) to March 31, 2006
	2003	2004	2005	2005	2006	
				(unaudited)	(unaudited)	(unaudited)
	(in thousands, except shares and per share data)					
Statement of Operations Data:						
Revenue	$ —	$ —	$ —	$ —	$ —	$ —
Operating expenses:						
Research and development	4,433	6,301	13,652	2,238	5,546	30,720
General and administrative	1,005	2,081	6,878	1,178	2,065	12,582
Impairment of leasehold improvements	1,030	—	—	—	—	1,030
Depreciation and amortization	132	146	303	47	199	804
In-process research and development	—	—	—	—	—	418
Total operating expenses	6,600	8,528	20,833	3,463	7,810	45,554
Loss from operations	(6,600)	(8,528)	(20,833)	(3,463)	(7,810)	(45,554)
Other income (expenses):						
Interest income	5	190	610	57	238	1,056
Interest expense	(172)	(550)	(82)	(4)	(59)	(869)
Loss before tax benefit	(6,768)	(8,888)	(20,305)	(3,410)	(7,631)	(45,367)
Income tax benefit	—	83	612	—	—	695
Net loss	(6,768)	(8,805)	(19,693)	(3,410)	(7,631)	(44,672)
Deemed dividend	—	—	—	—	(19,424)	(19,424)
Preferred stock accretion	(17)	(126)	(139)	(32)	(41)	(333)
Net loss attributable to common stockholders	$ (6,785)	$ (8,931)	$ (19,832)	$ (3,442)	$ (27,096)	$ (64,429)
Net loss attributable to common stockholders per common share—basic and diluted	$ (2.94)	$ (3.87)	$ (6.45)	$ (1.49)	$ (6.41)	
Weighted-average common shares outstanding—basic and diluted	2,306,541	2,306,541	3,076,649	2,314,804	4,228,564	
Unaudited pro forma net loss			$ (19,692)		$ (7,631)	
Unaudited pro forma basic and diluted net loss per share			$ (0.23)		$ (0.09)	
Unaudited shares used to compute pro forma basic and diluted net loss per share			87,085,839		88,237,754	

(1) In April 2006, we completed the sale of an additional 21,825,131 shares of series C redeemable convertible preferred stock for proceeds of $27.5 million. After evaluating the fair value of the common stock issuable upon conversion by our preferred stockholders, we determined that the issuance of the series C redeemable convertible preferred stock sold in April 2006 resulted in a beneficial conversion feature of approximately $19.4 million which was fully accreted in March 2006 and is recorded as a deemed dividend to preferred stockholders for the three month period ended March 31, 2006.

	As of March 31, 2006		
	Actual	Pro Forma	Pro Forma as Adjusted
		(unaudited) (in thousands)	
Balance Sheet Data:			
Cash and cash equivalents and marketable securities	$ 19,552	$ 47,524	
Working capital	16,006	43,978	
Total assets	23,995	51,967	
Total liabilities	5,819	5,819	
Redeemable convertible preferred stock	60,509	—	
Deficit accumulated during the development stage	(44,671)	(44,671)	
Total stockholders' equity (deficiency)	(42,334)	46,148	

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below together with all of the other information included in this prospectus, including the financial statements and related notes appearing at the end of this prospectus, before deciding to invest in our common stock. If any of the following risks actually occur, they would materially harm our business, prospects, financial condition and results of operations. In this event, the market price of our common stock could decline and you could lose part or all of your investment.

Risks Related to Our Financial Position and Need for Additional Capital

We have incurred significant losses since our inception. We expect to incur losses for the foreseeable future and may never achieve or maintain profitability.

Since inception, we have incurred significant operating losses. Our net loss attributable to common stockholders was $19.8 million and $27.1 million for the year ended December 31, 2005 and the three months ended March 31, 2006, respectively. This net loss for the three month period ended March 31, 2006 includes a deemed dividend in the amount of $19.4 million relating to the issuance of certain shares of our series C redeemable convertible preferred stock. As of March 31, 2006, we had an accumulated deficit of $44.7 million. To date, we have financed our operations primarily through private placements of our redeemable convertible preferred stock. We have devoted substantially all of our efforts to research and development, including our preclinical development activities and clinical trials. We have not completed development of any drugs. We expect to continue to incur significant and increasing operating losses for at least the next several years and we are unable to predict the extent of any future losses. We anticipate that our expenses will increase substantially as we:

- continue our ongoing Phase II clinical trials of Amigal for the treatment of Fabry disease and potentially conduct later-stage clinical trials of Amigal;
- initiate two Phase I clinical trials of AT2101 for the treatment of Gaucher disease and potentially conduct later-stage clinical trials of AT2101;
- continue our ongoing preclinical development activities of AT2220 for the treatment of Pompe disease and potentially conduct clinical trials of AT2220;
- continue the research and development of additional product candidates;
- seek regulatory approvals for our product candidates that successfully complete clinical trials;
- establish a sales and marketing infrastructure to commercialize products for which we may obtain regulatory approval; and
- add operational, financial and management information systems and personnel, including personnel to support our product development efforts and our obligations as a public company.

To become and remain profitable, we must succeed in developing and commercializing drugs with significant market potential. This will require us to be successful in a range of challenging activities, including the discovery of product candidates, successful completion of preclinical testing and clinical trials of our product candidates, obtaining regulatory approval for these product candidates and manufacturing, marketing and selling those products for which we may obtain regulatory approval. We are only in the preliminary stages of these activities. We may never succeed in these activities and may never generate revenues that are large enough to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become or remain profitable could depress the market price of our common stock and could impair our ability to raise capital, expand our business, diversify our product offerings or continue our operations. A decline in the market price of our common stock would also cause you to lose a part or all of your investment.

We will need substantial additional funding and may be unable to raise capital when needed, which would force us to delay, reduce or eliminate our product development programs or commercialization efforts.

We expect our research and development expenses to increase in connection with our ongoing activities, particularly as we continue our Phase II clinical trials of Amigal, initiate our Phase I clinical trials of AT2101 and continue our ongoing preclinical studies of, and potentially file an IND for, AT2220. In addition, subject to obtaining regulatory approval of any of our product candidates, we expect to incur significant commercialization expenses for product sales and marketing, securing commercial quantities of product from our manufacturers and product distribution. We currently have no additional commitments or arrangements for any additional financing to fund the research and development and commercial launch of our product candidates.

We believe that the net proceeds from this offering, together with our existing cash and cash equivalents and marketable securities, will be sufficient to enable us to fund our operating expenses and capital expenditure requirements until at least (see "Use of Proceeds"). Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to reduce or eliminate research development programs or commercial efforts.

Our future capital requirements will depend on many factors, including:

- the progress and results of our preclinical development activities and clinical trials of Amigal, AT2101 and AT2220;
- the scope, progress, results and costs of preclinical development, laboratory testing and clinical trials for our other product candidates;
- the costs, timing and outcome of regulatory review of our product candidates;
- the number and development requirements of other product candidates that we pursue;
- the costs of commercialization activities, including product marketing, sales and distribution;
- the emergence of competing technologies and other adverse market developments;
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property related claims;
- the extent to which we acquire or invest in businesses, products and technologies; and
- our ability to establish collaborations and obtain milestone, royalty or other payments from any such collaborators.

Until such time, if ever, as we generate product revenue to finance our operations, we expect to finance our cash needs through public or private equity offerings and debt financings, corporate collaboration and licensing arrangements and grants from patient advocacy groups, foundations and government agencies. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends and may include rights that are senior to the holders of our common stock. Any debt financing or additional equity that we raise may contain terms, such as liquidation and other preferences, which are not favorable to us or our stockholders. If we raise additional funds through collaboration and licensing arrangements with third parties, it may be necessary to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us or our stockholders.

Our short operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We are a development stage company. We commenced operations in February 2002. Our operations to date have been limited to organizing and staffing our company, acquiring and developing our technology and undertaking preclinical studies and limited clinical trials of our most advanced product candidates. We have not yet demonstrated our ability to successfully complete large-scale, clinical trials, obtain regulatory approvals, manufacture a commercial scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

In addition, as a new business, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. If we are successful in obtaining marketing approval for any of our lead product candidates, we will need to transition from a company with a research focus to a company capable of supporting commercial activities. We may not be successful in such a transition.

Risks Related to the Development and Commercialization of Our Product Candidates

We depend heavily on the success of our most advanced product candidates, Amigal, AT2101 and AT2220. All of our product candidates are still in either preclinical or clinical development. Clinical trials of our product candidates may not be successful. If we are unable to commercialize Amigal, AT2101 or AT2220, or experience significant delays in doing so, our business will be materially harmed.

We have invested a significant portion of our efforts and financial resources in the development of our most advanced product candidates, Amigal, AT2101 and AT2220. Our ability to generate product revenue, which we do not expect will occur for at least the next several years, if ever, will depend heavily on the successful development and commercialization of these product candidates. The successful commercialization of our product candidates will depend on several factors, including the following:

- obtaining supplies of Amigal, AT2101 and AT2220 for completion of our preclinical activities and clinical studies on a timely basis;
- successful completion of preclinical studies and clinical trials;
- obtaining marketing approvals from the United States Food and Drug Administration, or FDA, and similar regulatory authorities outside the United States;
- establishing commercial-scale manufacturing arrangements with third party manufacturers whose manufacturing facilities are operated in compliance with current good manufacturing practice, or cGMP, regulations;
- launching commercial sales of the product, whether alone or in collaboration with others;
- acceptance of the product by patients, the medical community and third party payors;
- competition from other companies and their therapies;
- successful protection of our intellectual property rights from competing products in the United States and abroad; and
- a continued acceptable safety and efficacy profile of our product candidates following approval.

If the market opportunities for our product candidates are smaller than we believe they are, then our revenues may be adversely affected and our business may suffer.

Each of the diseases that our product candidates are being developed to address is relatively rare. Our projections of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on

estimates. Currently, most reported estimates of the prevalence of these diseases are based on studies of small subsets of the population of specific geographic areas, which are then extrapolated to estimate the prevalence of the diseases in the broader world population. In addition, as new studies are performed the estimated prevalence of these diseases may change. In fact, as a result of some recent studies, we believe that previously reported studies do not accurately account for the prevalence of Fabry disease and that the prevalence of Fabry disease could be many times higher than previously reported. There can be no assurance that the prevalence of Fabry disease, Gaucher disease or Pompe disease in the study populations, particularly in these newer studies, accurately reflect the prevalence of these diseases in the broader world population.

We estimate the number of potential patients in the broader world population who may respond to treatment with our product candidates by further extrapolating estimates of the prevalence of specific types of genetic mutations giving rise to these diseases. For example, we base our estimate of the percentage of Fabry patients who may respond to treatment with Amigal on the frequency of missense and other similar mutations that cause Fabry disease reported in the Human Gene Mutation Database. As a result of recent studies that report that the prevalence of Fabry disease could be many times higher than previously reported, we believe that the number of patients diagnosed with Fabry disease will increase and estimate that the number of Fabry patients who may benefit from the use of Amigal is significantly higher than some previously reported estimates of Fabry disease generally. If our estimates of the prevalence of Fabry disease, Gaucher disease or Pompe disease or of the number of patients who may benefit from treatment with our product candidates prove to be incorrect, the market opportunities for our product candidates may be smaller than we believe they are, our prospects for generating revenue may be adversely affected and our business may suffer.

Initial results from a clinical trial do not ensure that the trial will be successful and success in early stage clinical trials does not ensure success in later-stage clinical trials.

We will only obtain regulatory approval to commercialize a product candidate if we can demonstrate to the satisfaction of the FDA or the applicable non-U.S. regulatory authority, in well-designed and conducted clinical trials, that the product candidate is safe and effective and otherwise meets the appropriate standards required for approval for a particular indication. Clinical trials are lengthy, complex and extremely expensive processes with uncertain results. A failure of one or more of our clinical trials may occur at any stage of testing. We have limited experience in conducting and managing the clinical trials necessary to obtain regulatory approvals, including approval by the FDA.

Our efforts to develop all of our product candidates are at an early stage. We are currently conducting Phase II clinical trials of Amigal for Fabry disease. We expect to complete enrollment in these Phase II clinical trials by the end of 2006. Pending FDA clearance of our IND, we expect to commence two Phase I clinical trials of AT2101 for Gaucher disease in healthy volunteers in the second half of 2006. We expect to file an IND for AT2220 for Pompe disease by the end of 2006. Success in preclinical testing and early clinical trials does not ensure that later clinical trials will be successful, and initial results from a clinical trial do not necessarily predict final results. For example, results to date in our Phase II clinical trials of Amigal for the treatment of Fabry disease caused by missense mutations are based on data from only four patients. Data from additional patients enrolled in these trials may be less favorable than the results to date. We cannot assure you that these trials will ultimately be successful.

Patients may not be compliant with their dosing regimen or trial protocols or they may withdraw from the study at any time for any reason. We note that a fifth patient in the ongoing Phase II clinical trials for Amigal for the treatment of Fabry disease elected to withdraw from the study. This patient had a history of hypertension and discontinued study treatment due to increased blood pressure, which was reported by the investigator as possibly related to the study drug. In addition, we have only initial data from these four continuing patients. We will obtain additional data regarding the safety and efficacy of Amigal from these four patients as well as additional patients that enroll in our ongoing Phase II studies and any additional data may be less favorable than the data observed to date.

Even if our early stage clinical trials are successful, we will need to conduct additional clinical trials with larger numbers of patients receiving the drug for longer periods for all of our product candidates before we are able to seek approvals to market and sell these product candidates from the FDA and regulatory authorities outside the United States. In addition, each of our product candidates is based on our pharmacological chaperone technology. To date, we are not aware that any product based on chaperone technology has been approved by the FDA. As a result, we cannot be sure what endpoints the FDA will require us to measure in later-stage clinical trials of our product candidates and it may be difficult for us to obtain FDA approval of our product candidates. If we are not successful in commercializing any of our lead product candidates, or are significantly delayed in doing so, our business will be materially harmed.

We may find it difficult to enroll patients in our clinical trials.

Each of the diseases that our lead product candidates are intended to treat is relatively rare and we expect only a subset of the patients with these diseases to be eligible for our clinical trials. Given that each of our product candidates is in the early stages of required testing, we may not be able to initiate or continue clinical trials for each or all of our product candidates if we are unable to locate a sufficient number of eligible patients to participate in the clinical trials required by the FDA or other non-U.S. regulatory agencies. The requirements of our clinical testing mandates that a patient cannot be involved in another clinical trial for the same indication. We are aware that our competitors have ongoing clinical trials for products that are competitive with our product candidates and patients who would otherwise be eligible for our clinical trials may be involved in such testing, rendering them unavailable for testing of our product candidates. Additionally, many patients with Fabry disease, Gaucher disease and Pompe disease may already be receiving existing therapies, such as enzyme replacement therapy, which would render them ineligible for our current clinical trials if they are not willing to stop receiving such therapies. Our inability to enroll a sufficient number of patients for any of our current or future clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether.

If our preclinical studies do not produce positive results, if our clinical trials are delayed or if serious side effects are identified during drug development, we may experience delays, incur additional costs and ultimately be unable to commercialize our product candidates.

Before obtaining regulatory approval for the sale of our product candidates, we must conduct, at our own expense, extensive preclinical tests to demonstrate the safety of our product candidates in animals, and clinical trials to demonstrate the safety and efficacy of our product candidates in humans. Preclinical and clinical testing is expensive, difficult to design and implement, and can take many years to complete. A failure of one or more of our preclinical studies or clinical trials can occur at any stage of testing. We may experience numerous unforeseen events during, or as a result of, preclinical testing and the clinical trial process that could delay or prevent our ability to obtain regulatory approval or commercialize our product candidates, including:

- our preclinical tests or clinical trials may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional preclinical testing or clinical trials or we may abandon projects that we expect to be promising;
- regulators or institutional review boards may not authorize us to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- conditions imposed on us by the FDA or any non-U.S. regulatory authority regarding the scope or design of our clinical trials or may require us to resubmit our clinical trial protocols to institutional review boards for re-inspection due to changes in the regulatory environment;
- the number of patients required for our clinical trials may be larger than we anticipate or participants may drop out of our clinical trials at a higher rate than we anticipate;

- our third party contractors or clinical investigators may fail to comply with regulatory requirements or fail to meet their contractual obligations to us in a timely manner;
- we might have to suspend or terminate one or more of our clinical trials if we, the regulators or the institutional review boards determine that the participants are being exposed to unacceptable health risks;
- regulators or institutional review boards may require that we hold, suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements;
- the cost of our clinical trials may be greater than we anticipate;
- the supply or quality of our product candidates or other materials necessary to conduct our clinical trials may be insufficient or inadequate or we may not be able to reach agreements on acceptable terms with prospective clinical research organizations; and
- the effects of our product candidates may not be the desired effects or may include undesirable side effects or the product candidates may have other unexpected characteristics.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete our clinical trials or other testing, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining, or may not be able to obtain, marketing approval for one or more of our product candidates;
- obtain approval for indications that are not as broad as intended or entirely different than those indications for which we sought approval; or
- have the product removed from the market after obtaining marketing approval.

Our product development costs will also increase if we experience delays in testing or approvals. We do not know whether any preclinical tests or clinical trials will be initiated as planned, will need to be restructured or will be completed on schedule, if at all. Significant preclinical or clinical trial delays also could shorten the patent protection period during which we may have the exclusive right to commercialize our product candidates. Such delays could allow our competitors to bring products to market before we do and impair our ability to commercialize our products or product candidates.

The commercial success of any product candidates that we may develop, including Amigal, AT2101 and AT2220, will depend upon the degree of market acceptance by physicians, patients, third party payors and others in the medical community.

Any products that we bring to the market, including Amigal, AT2101 and AT2220 if, they receive marketing approval, may not gain market acceptance by physicians, patients, third party payors and others in the medical community. If these products do not achieve an adequate level of acceptance, we may not generate significant product revenue and we may not become profitable. The degree of market acceptance of our product candidates, if approved for commercial sale, will depend on a number of factors, including:

- the prevalence and severity of any side effects, including any limitations or warnings contained in a product’s approved labeling;
- the efficacy and potential advantages over alternative treatments;
- the ability to offer our product candidates for sale at competitive prices;
- relative convenience and ease of administration;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;

- the strength of marketing and distribution support and timing of market introduction of competitive products;
- publicity concerning our products or competing products and treatments; and
- sufficient third party insurance coverage or reimbursement.

Even if a potential product displays a favorable efficacy and safety profile in preclinical and clinical studies, market acceptance of the product will not be known until after it is launched. Our efforts to educate the medical community and third party payors on the benefits of our product candidates may require significant resources and may never be successful. Such efforts to educate the marketplace may require more resources than are required by the conventional technologies marketed by our competitors.

If we are unable to obtain adequate reimbursement from governments or third party payors for any products that we may develop or if we are unable to obtain acceptable prices for those products, our prospects for generating revenue and achieving profitability will suffer.

Our prospects for generating revenue and achieving profitability will depend heavily upon the availability of adequate reimbursement for the use of our approved product candidates from governmental and other third party payors, both in the United States and in other markets. Reimbursement by a third party payor may depend upon a number of factors, including the third party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

Obtaining reimbursement approval for a product from each government or other third party payor is a time consuming and costly process that could require us to provide supporting scientific, clinical and cost effectiveness data for the use of our products to each payor. We may not be able to provide data sufficient to gain acceptance with respect to reimbursement or we might need to conduct post-marketing studies in order to demonstrate the cost-effectiveness of any future products to such payors' satisfaction. Such studies might require us to commit a significant amount of management time and financial and other resources. Even when a payor determines that a product is eligible for reimbursement, the payor may impose coverage limitations that preclude payment for some uses that are approved by the FDA or non-U.S. regulatory authorities. In addition, there is a risk that full reimbursement may not be available for high priced products. Moreover, eligibility for coverage does not imply that any product will be reimbursed in all cases or at a rate that allows us to make a profit or even cover our costs. Interim payments for new products, if applicable, may also not be sufficient to cover our costs and may not be made permanent. A primary trend in the United States healthcare industry and elsewhere is toward cost containment. We expect recent changes in the Medicare program and increasing emphasis on managed care to continue to put pressure on pharmaceutical product pricing. For example, the Medicare Prescription Drug Improvement and Modernization Act of 2003 provides a new Medicare prescription drug benefit that began in 2006 and mandates other reforms. While we cannot predict the full outcome of the implementation of this legislation, it is possible that the new Medicare prescription drug benefit, which will be managed by private health insurers and other managed care organizations, will result in additional government reimbursement for prescription drugs, which may make some prescription drugs more affordable but may further exacerbate industry wide pressure to reduce prescription drug prices. If one or more of our product candidates reaches commercialization, such changes may have a significant impact on our ability to set a price we believe is fair for our products and may affect our ability to generate revenue and achieve or maintain profitability.

Governments outside the United States tend to impose strict price controls and reimbursement approval policies, which may adversely affect our prospects for generating revenue.

In some countries, particularly European Union countries, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time (6 to 12 months or longer) after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost effectiveness of our product candidate to other available therapies. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our prospects for generating revenue, if any, could be adversely affected and our business may suffer.

If we are unable to establish sales and marketing capabilities or enter into agreements with third parties to market and sell our product candidates, we may be unable to generate product revenue.

At present, we have no sales or marketing personnel. In order to commercialize any of our product candidates, we must either acquire or internally develop sales, marketing and distribution capabilities, or enter into collaborations with partners to perform these services for us. We may not be able to establish sales and distribution partnerships on acceptable terms or at all, and if we do enter into a distribution arrangement, our success will be dependent upon the performance of our partner.

In the event that we attempt to acquire or develop our own in-house sales, marketing and distribution capabilities, factors that may inhibit our efforts to commercialize our products without strategic partners or licensees include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to or persuade adequate numbers of physicians to prescribe our products;
- the lack of complementary products to be offered by our sales personnel, which may put us at a competitive disadvantage against companies with broader product lines;
- unforeseen costs associated with creating our own sales and marketing team or with entering into a partnering agreement with an independent sales and marketing organization; and
- efforts by our competitors to commercialize products at or about the time when our product candidates would be coming to market.

We may co-promote our product candidates in various markets with pharmaceutical and biotechnology companies in instances where we believe that a larger sales and marketing presence will expand the market or accelerate penetration. If we do enter into arrangements with third parties to perform sales and marketing services, our product revenues will be lower than if we directly sold and marketed our products and any revenues received under such arrangements will depend on the skills and efforts of others.

We may not be successful in entering into distribution arrangements and marketing alliances with third parties. Our failure to enter into these arrangements on favorable terms could delay or impair our ability to commercialize our product candidates and could increase our costs of commercialization. Dependence on distribution arrangements and marketing alliances to commercialize our product candidates will subject us to a number of risks, including:

- we may not be able to control the amount and timing of resources that our distributors may devote to the commercialization of our product candidates;
- our distributors may experience financial difficulties;
- business combinations or significant changes in a distributor’s business strategy may also adversely affect a distributor’s willingness or ability to complete its obligations under any arrangement; and

- these arrangements are often terminated or allowed to expire, which could interrupt the marketing and sales of a product and decrease our revenue.

If we are unable to establish adequate sales, marketing and distribution capabilities, whether independently or with third parties, we may not be able to generate product revenue and may not become profitable.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we may develop.

We face an inherent risk of product liability exposure related to the testing of our product candidates in human clinical trials and will face an even greater risk if we commercially sell any products that we may develop and which are approved for sale. We may be exposed to product liability claims and product recalls, including those which may arise from misuse or malfunction of, or design flaws in, such products, whether or not such problems directly relate to the products and services we have provided. If we cannot successfully defend ourselves against claims that our product candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or products that we may develop;
- damage to our reputation;
- regulatory investigations that could require costly recalls or product modifications;
- withdrawal of clinical trial participants;
- costs to defend the related litigation;
- substantial monetary awards to trial participants or patients, including awards that substantially exceed our product liability insurance, which we would then be required to pay from other sources, if available, and would damage our ability to obtain liability insurance at reasonable costs, or at all, in the future;
- loss of revenue;
- the diversion of management's attention from managing our business; and
- the inability to commercialize any products that we may develop.

We have liability insurance policies for our clinical trials in the geographies in which we are conducting trials, subject to policy limits and per claim deductibles. The amount of insurance that we currently hold may not be adequate to cover all liabilities that we may incur. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost and we may not be able to obtain insurance coverage that will be adequate to satisfy any liability that may arise. On occasion, large judgments have been awarded in class action lawsuits based on drugs that had unanticipated side effects. A successful product liability claim or a series of claims brought against us could cause our stock price to fall and, if judgments exceed our insurance coverage, could decrease our available cash and adversely affect our business.

We face substantial competition which may result in others discovering, developing or commercializing products before or more successfully than we do.

The development and commercialization of new drugs is highly competitive and competition is expected to increase. We face competition with respect to our current product candidates and any products we may seek to develop or commercialize in the future from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. For example, several large pharmaceutical and biotechnology companies currently market and sell products for the treatment of Fabry disease. These products include Genzyme Corporation's Fabrazyme and Shire PLC's Replagal. In addition, Genzyme Corporation and Actelion, Ltd. market and sell Cerezyme and Zavesca, respectively, for the

treatment of Gaucher disease, and Genzyme Corporation markets and sells Myozyme for the treatment of Pompe disease. We are also aware of other enzyme replacement and substrate reduction therapies in development by third parties.

Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization. Our competitors may develop products that are more effective, safer, more convenient or less costly than any that we are developing or that would render our product candidates obsolete or noncompetitive. Our competitors may also obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours. We may also face competition from off-label use of other approved therapies. There can be no assurance that developments by others that will not render our product candidates obsolete or noncompetitive either during the research phase or once the products reach commercialization.

We believe that many competitors, including academic institutions, government agencies, public and private research organizations, large pharmaceutical companies and smaller more focused companies, are attempting to develop therapies for many of our target indications.

Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals, prosecuting intellectual property rights and marketing approved products than we do. Smaller and other early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to or necessary for our programs or advantageous to our business. In addition, if we obtain regulatory approvals for our products, manufacturing efficiency and marketing capabilities are likely to be significant competitive factors. We currently have no commercial manufacturing capability, sales force or marketing infrastructure. Further, many of our competitors have substantial resources and expertise in conducting collaborative arrangements, sourcing in-licensing arrangements and acquiring new business lines or businesses that are greater than our own.

Our business activities involve the use of hazardous materials, which require compliance with environmental and occupational safety laws regulating the use of such materials. If we violate these laws, we could be subject to significant fines, liabilities or other adverse consequences.

Our research and development programs involve the controlled use of hazardous materials, including microbial agents, corrosive, explosive and flammable chemicals and other hazardous compounds in addition to certain biological hazardous waste. Ultimately, the activities of our third party product manufacturers when a product candidate reaches commercialization will also require the use of hazardous materials. Accordingly, we are subject to federal, state and local laws governing the use, handling and disposal of these materials. Although we believe that our safety procedures for handling and disposing of these materials comply in all material respects with the standards prescribed by local, state and federal regulations, we cannot completely eliminate the risk of accidental contamination or injury from these materials. In addition, our collaborators may not comply with these laws. In the event of an accident or failure to comply with environmental laws, we could be held liable for damages that result, and any such liability could exceed our assets and resources or we could be subject to limitations or stoppages related to our use of these materials which may lead to an interruption of our business operations or those of our third party contractors. While we believe that our existing insurance coverage is generally adequate for our normal handling of these hazardous materials, it may not be sufficient to cover pollution conditions or other extraordinary or unanticipated events. Furthermore, an accident could damage or force us to shut down our operations. Changes in environmental laws may impose costly compliance requirements on us or otherwise subject us to future liabilities and additional laws relating to the management, handling, generation, manufacture, transportation, storage, use and disposal of materials used in or generated by the manufacture of our products or related to our clinical trials. In addition, we cannot predict the effect that these potential requirements may have on us, our suppliers and contractors or our customers.

Risks Related to Our Dependence on Third Parties

Use of third parties to manufacture our product candidates may increase the risk that we will not have sufficient quantities of our product candidates or such quantities at an acceptable cost, and clinical development and commercialization of our product candidates could be delayed, prevented or impaired.

We do not own or operate manufacturing facilities for clinical or commercial production of our product candidates. We have limited personnel with experience in drug manufacturing and we lack the resources and the capabilities to manufacture any of our product candidates on a clinical or commercial scale. We currently outsource all manufacturing and packaging of our product candidates and products to third parties. The manufacture of pharmaceutical products requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Manufacturers of pharmaceutical products often encounter difficulties in production, particularly in scaling up initial production. These problems include difficulties with production costs and yields and quality control, including stability of the product candidate.

We do not currently have any agreements with third party manufacturers for the long-term commercial supply of any of our product candidates. We may be unable to enter into agreements for commercial supply with third party manufacturers, or may be unable to do so on acceptable terms. Even if we enter into these agreements, the manufacturers of each product candidate will be single source suppliers to us for a significant period of time.

Reliance on third party manufacturers entails risks to which we would not be subject if we manufactured product candidates or products ourselves, including:

- reliance on the third party for regulatory compliance and quality assurance;
- limitations on supply availability resulting from capacity and scheduling constraints of the third parties;
- impact on our reputation in the marketplace if manufacturers of our products, once commercialized, fail to meet the demands of our customers;
- the possible breach of the manufacturing agreement by the third party because of factors beyond our control; and
- the possible termination or nonrenewal of the agreement by the third party, based on its own business priorities, at a time that is costly or inconvenient for us.

The failure of any of our contract manufacturers to maintain high manufacturing standards could result in injury or death of clinical trial participants or patients using products. Such failure could also result in product liability claims, product recalls, product seizures or withdrawals, delays or failures in testing or delivery, cost overruns or other problems that could seriously harm our business or profitability.

Our contract manufacturers will be required to adhere to FDA regulations setting forth cGMP. These regulations cover all aspects of the manufacturing, testing, quality control and recordkeeping relating to our product candidates and any products that we may commercialize. Our manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside the United States. Our manufacturers are subject to unannounced inspections by the FDA, state regulators and similar regulators outside the United States. Our failure, or the failure of our third party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approval of our product candidates, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect regulatory approval and supplies of our product candidates.

Our product candidates and any products that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of

manufacturers that operate under cGMP regulations and that are both capable of manufacturing for us and willing to do so. If the third parties that we engage to manufacture products for our preclinical tests and clinical trials should cease to continue to do so for any reason, we likely would experience delays in advancing these trials while we identify and qualify replacement suppliers and we may be unable to obtain replacement supplies on terms that are favorable to us. Later relocation to another manufacturer will also require notification, review and other regulatory approvals from the FDA and other regulators and will subject our production to further cost and instability in the availability of our product candidates. In addition, if we are not able to obtain adequate supplies of our product candidates or the drug substances used to manufacture them, it will be more difficult for us to develop our product candidates and compete effectively.

Our current and anticipated future dependence upon others for the manufacture of our product candidates may adversely affect our future profit margins and our ability to develop product candidates and commercialize any products that obtain regulatory approval on a timely and competitive basis.

Materials necessary to manufacture our product candidates may not be available on commercially reasonable terms, or at all, which may delay the development and commercialization of our product candidates.

We rely on the manufacturers of our product candidates to purchase from third party suppliers the materials necessary to produce the compounds for our preclinical and clinical studies and will rely on these other manufacturers for commercial distribution if we obtain marketing approval for any of our product candidates. Suppliers may not sell these materials to our manufacturers at the time we need them or on commercially reasonable terms and all such prices are susceptible to fluctuations in price and availability due to transportation costs, government regulations, price controls, changes in economic climate or other foreseen circumstances. We do not have any control over the process or timing of the acquisition of these materials by our manufacturers. Moreover, we currently do not have any agreements for the commercial production of these materials. If our manufacturers are unable to obtain these materials for our preclinical and clinical studies, product testing and potential regulatory approval of our product candidates would be delayed, significantly impacting our ability to develop our product candidates. If our manufacturers or we are unable to purchase these materials after regulatory approval has been obtained for our product candidates, the commercial launch of our product candidates would be delayed or there would be a shortage in supply, which would materially affect our ability to generate revenues from the sale of our product candidates.

We rely on third parties to conduct our preclinical development activities and our clinical trials and those third parties may not perform satisfactorily, including failing to meet established deadlines for the completion of such activities and trials.

We do not independently conduct preclinical development activities of our product candidates, such as long-term safety studies in animals, or clinical trials for our product candidates. We rely on, or work in conjunction with, third parties, such as clinical data management organizations, medical institutions and clinical investigators, to perform this function. Our reliance on these third parties for preclinical and clinical development activities reduces our control over these activities. We are responsible for ensuring that each of our preclinical development activities and our clinical trials is conducted in accordance with the applicable general investigational plan and protocols, however, we have no direct control over these researchers or contractors (except by contract), as they are not our employees. Moreover, the FDA requires us to comply with standards, commonly referred to as Good Clinical Practices, or GCP, for conducting, recording and reporting the results of our preclinical development activities and our clinical trials to assure that data and reported results are credible and accurate and that the rights, safety and confidentiality of trial participants are protected. Our reliance on third parties that we do not control does not relieve us of these responsibilities and requirements. Furthermore, these third parties may also have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our preclinical

development activities or our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, regulatory approvals for our product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates. Moreover, these third parties may be bought by other entities or they may go out of business, thereby preventing them from meeting their contractual obligations.

We also rely on other third parties to store and distribute drug supplies for our preclinical development activities and our clinical trials. Any performance failure on the part of our existing or future distributors could delay clinical development or regulatory approval of our product candidates or commercialization of our products, producing additional losses and depriving us of potential product revenue.

Extensions, delays, suspensions or terminations of our preclinical development activities and our clinical trials as a result of the performance of our independent clinical investigators and contract research organizations will delay, and make more costly, regulatory approval for any product candidates that we may develop. Any change in a contract research organization during an ongoing preclinical development activity or clinical trial could seriously delay that trial and potentially compromise the results of the activity or trial.

We may not be successful in maintaining or establishing collaborations, which could adversely affect our ability to develop and, particularly in international markets, commercialize products.

For each of our product candidates, we are collaborating with physicians, patient advocacy groups, foundations and government agencies in order to assist with the development of our products. We plan to pursue similar activities in future programs and plan to evaluate the merits of retaining commercialization rights for ourselves or entering into selective collaboration arrangements with leading pharmaceutical or biotechnology companies. We also may seek to establish collaborations for the sales, marketing and distribution of our products outside the United States. If we elect to seek collaborators in the future but are unable to reach agreements with suitable collaborators, we may fail to meet our business objectives for the affected product or program. We face, and will continue to face, significant competition in seeking appropriate collaborators. Moreover, collaboration arrangements are complex and time consuming to negotiate, document and implement. We may not be successful in our efforts, if any, to establish and implement collaborations or other alternative arrangements. The terms of any collaborations or other arrangements that we establish, if any, may not be favorable to us.

Any collaboration that we enter into may not be successful. The success of our collaboration arrangements, if any, will depend heavily on the efforts and activities of our collaborators. It is likely that any collaborators of ours will have significant discretion in determining the efforts and resources that they will apply to these collaborations. The risks that we may be subject to in possible future collaborations include the following:

- our collaboration agreements are likely to be for fixed terms and subject to termination by our collaborators in the event of a material breach or lack of scientific progress by us;
- our collaborators are likely to have the first right to maintain or defend our intellectual property rights and, although we would likely have the right to assume the maintenance and defense of our intellectual property rights if our collaborators do not, our ability to do so may be compromised by our collaborators' acts or omissions; and
- our collaborators may utilize our intellectual property rights in such a way as to invite litigation that could jeopardize or invalidate our intellectual property rights or expose us to potential liability.

Collaborations with pharmaceutical companies and other third parties often are terminated or allowed to expire by the other party. Such terminations or expirations may adversely affect us financially and could harm our business reputation in the event we elect to pursue collaborations that ultimately expire or are terminated.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain protection for the intellectual property relating to our technology and products, the value of our technology and products will be adversely affected.

Our success will depend in large part on our ability to obtain and maintain protection in the United States and other countries for the intellectual property covering or incorporated into our technology and products. The patent situation in the field of biotechnology and pharmaceuticals generally is highly uncertain and involves complex legal, technical, scientific and factual questions. We may not be able to obtain additional issued patents relating to our technology or products. Even if issued, patents issued to us or our licensors may be challenged, narrowed, invalidated, held to be unenforceable or circumvented, which could limit our ability to stop competitors from marketing similar products or reduce the term of patent protection we may have for our products. Changes in either patent laws or in interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property or narrow the scope of our patent protection.

The degree of future protection for our proprietary rights is uncertain, and we cannot ensure that:

- we or our licensors were the first to make the inventions covered by each of our pending patent applications;
- we or our licensors were the first to file patent applications for these inventions;
- others will not independently develop similar or alternative technologies or duplicate any of our technologies;
- any patents issued to us or our licensors will provide a basis for commercially viable products, will provide us with any competitive advantages or will not be challenged by third parties;
- we will develop additional proprietary technologies that are patentable;
- we will file patent applications for new proprietary technologies promptly or at all;
- our patents will not expire prior to or shortly after commencing commercialization of a product; or
- the patents of others will not have a negative effect on our ability to do business.

In addition, we cannot assure you that any of our pending patent applications will result in issued patents. In particular, we have filed patent applications in the European Patent Office and other countries outside the United States that have not issued as patents. These pending applications include, among others, the patent applications we license pursuant to a license agreement with Mount Sinai School of Medicine of New York University. If patents are not issued in respect of our pending patent applications, we may not be able to stop competitors from marketing similar products in Europe and other countries in which we do not have issued patents.

The patent rights that we own or have licensed relating to our product candidates are limited in ways that may affect our ability to exclude third parties from competing against us if we obtain regulatory approval to market these product candidates. In particular:

- We do not hold composition of matter patents covering Amigal and AT2220, two of our three lead product candidates. Composition of matter patents can provide protection for pharmaceutical products to the extent that the specifically covered compositions are important. For our product candidates for which we do not hold composition of matter patents, competitors who obtain the requisite regulatory approval can offer products with the same composition as our products so long as the competitors do not infringe any method of use patents that we may hold.
- For some of our product candidates, the principal patent protection that covers, or that we expect will cover, our product candidate is a method of use patent. This type of patent only protects the product when used or sold for the specified method. However, this type of patent does not limit a competitor from making and marketing a product that is identical to our product that is labeled

for an indication that is outside of the patented method, or for which there is a substantial use in commerce outside the patented method.

Moreover, physicians may prescribe such a competitive identical product for off-label indications that are covered by the applicable patents. Although such off-label prescriptions may infringe or induce infringement of method of use patents, the practice is common and such infringement is difficult to prevent or prosecute.

Our patents also may not afford us protection against competitors with similar technology. Because patent applications in the United States and many other jurisdictions are typically not published until 18 months after filing, or in some cases not at all, and because publications of discoveries in the scientific literature often lag behind the actual discoveries, neither we nor our licensors can be certain that we or they were the first to make the inventions claimed in our or their issued patents or pending patent applications, or that we or they were the first to file for protection of the inventions set forth in these patent applications. If a third party has also filed a U.S. patent application covering our product candidates or a similar invention, we may have to participate in an adversarial proceeding, known as an interference, declared by the U.S. Patent and Trademark Office to determine priority of invention in the United States. The costs of these proceedings could be substantial and it is possible that our efforts could be unsuccessful, resulting in a loss of our U.S. patent position.

If we fail to comply with our obligations in our intellectual property licenses with third parties, we could lose license rights that are important to our business.

We are a party to a number of license agreements including agreements with the Mount Sinai School of Medicine of New York University, the University of Maryland, Baltimore County and Novo Nordisk A/S, pursuant to which we license key intellectual property relating to our lead product candidates. We expect to enter into additional licenses in the future. Our existing licenses impose, and we expect that future licenses will impose, various diligence, milestone payment, royalty, insurance and other obligations on us. If we fail to comply with these obligations, the licensor may have the right to terminate the license, in which event we might not be able to market any product that is covered by the licensed patents.

If we are unable to protect the confidentiality of our proprietary information and know-how, the value of our technology and products could be adversely affected.

We seek to protect our know-how and confidential information, in part, by confidentiality agreements with our employees, corporate partners, outside scientific collaborators, sponsored researchers, consultants and other advisors. We also have confidentiality and invention or patent assignment agreements with our employees and our consultants. If our employees or consultants breach these agreements, we may not have adequate remedies for any of these breaches. In addition, our trade secrets may otherwise become known to or be independently developed by others. Enforcing a claim that a party illegally obtained and is using our trade secrets is difficult, expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. Costly and time consuming litigation could be necessary to seek to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

If we infringe or are alleged to infringe the intellectual property rights of third parties, it will adversely affect our business.

Our research, development and commercialization activities, as well as any product candidates or products resulting from these activities, may infringe or be accused of infringing one or more claims of an issued patent or may fall within the scope of one or more claims in a published patent application that may subsequently issue and to which we do not hold a license or other rights. Third parties may own or control these patents or patent applications in the United States and abroad. These third parties could bring claims against us that would cause us to incur substantial expenses and, if successful against us,

could cause us to pay substantial damages. Further, if a patent infringement suit were brought against us, we or they could be forced to stop or delay research, development, manufacturing or sales of the product or product candidate that is the subject of the suit.

No assurance can be given that patents do not exist, have not been filed, or could not be filed or issued, which contain claims covering our products, technology or methods. Because of the number of patents issued and patent applications filed in our field, we believe there is a risk that third parties may allege they have patent rights encompassing our products, technology or methods.

We are aware, for example, of U.S. patents, and corresponding international counterparts, owned by third parties that contain claims related to treating protein misfolding. If any of these patents were to be asserted against us we do not believe that our proposed products would be found to infringe any valid claim of these patents. If we were to challenge the validity of any issued U.S. patent in court, we would need to overcome a presumption of validity that attaches to every patent. This burden is high and would require us to present clear and convincing evidence as to the invalidity of the patent's claims. There is no assurance that a court would find in our favor on infringement or validity.

In order to avoid or settle potential claims with respect to any of the patent rights described above or any other patent rights of third parties, we may choose or be required to seek a license from a third party and be required to pay license fees or royalties or both. These licenses may not be available on acceptable terms, or at all. Even if we or our future collaborators were able to obtain a license, the rights may be nonexclusive, which could result in our competitors gaining access to the same intellectual property. Ultimately, we could be prevented from commercializing a product, or be forced to cease some aspect of our business operations, if, as a result of actual or threatened patent infringement claims, we are unable to enter into licenses on acceptable terms. This could harm our business significantly.

Others may sue us for infringing their patent rights or file nullity, opposition or interference proceedings against our patents, even if such claims are without merit, which would similarly harm our business. Furthermore, during the course of litigation, confidential information may be disclosed in the form of documents or testimony in connection with discovery requests, depositions or trial testimony. Disclosure of our confidential information and our involvement in intellectual property litigation could materially adversely affect our business.

There has been substantial litigation and other proceedings regarding patent and other intellectual property rights in the pharmaceutical and biotechnology industries. In addition to infringement claims against us, we may become a party to other patent litigation and other proceedings, including interference proceedings declared by the United States Patent and Trademark Office and opposition proceedings in the European Patent Office, regarding intellectual property rights with respect to our products and technology. Even if we prevail, the cost to us of any patent litigation or other proceeding could be substantial.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from any litigation could significantly limit our ability to continue our operations. Patent litigation and other proceedings may also absorb significant management time.

Many of our employees were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. We try to ensure that our employees do not use the proprietary information or know-how of others in their work for us. However, we may be subject to claims that we or these employees have inadvertently or otherwise used or disclosed intellectual property, trade secrets or other proprietary information of any such employee's former employer. Litigation may be necessary to defend against these claims and, even if we are successful in defending ourselves, could result in substantial costs to us or be distracting to our management. If we fail to defend any such claims, in addition to paying monetary damages, we may jeopardize valuable intellectual property rights, disclose confidential information or lose personnel.

Risks Related to Regulatory Approval of Our Product Candidates

If we are not able to obtain and maintain required regulatory approvals, we will not be able to commercialize our product candidates, and our ability to generate revenue will be materially impaired.

Our product candidates, including Amigal, AT2101 and AT2220, and the activities associated with their development and commercialization, including their testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, are subject to comprehensive regulation by the FDA and other regulatory agencies in the United States and by comparable authorities in other countries. Failure to obtain regulatory approval for a product candidate will prevent us from commercializing the product candidate in the jurisdiction of the regulatory authority. We have not obtained regulatory approval to market any of our product candidates in any jurisdiction. We have only limited experience in filing and prosecuting the applications necessary to obtain regulatory approvals and expect to rely on third party contract research organizations to assist us in this process.

Securing FDA approval requires the submission of extensive preclinical and clinical data and supporting information to the FDA for each therapeutic indication to establish the product candidate's safety and efficacy. Securing FDA approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the FDA. Our future products may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining regulatory approval or prevent or limit commercial use.

Our product candidates may fail to obtain regulatory approval for many reasons, including:

- our failure to demonstrate to the satisfaction of the FDA or comparable regulatory authorities that a product candidate is safe and effective for a particular indication;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable regulatory authorities for approval;
- our inability to demonstrate that a product candidate's benefits outweigh its risks;
- our inability to demonstrate that the product candidate presents an advantage over existing therapies;
- the FDA's or comparable regulatory authorities' disagreement with the manner in which we interpret the data from preclinical studies or clinical trials;
- the FDA's or comparable regulatory authorities' failure to approve the manufacturing processes, quality procedures or manufacturing facilities of third party manufacturers with which we contract for clinical or commercial supplies; and
- a change in the approval policies or regulations of the FDA or comparable regulatory authorities or a change in the laws governing the approval process.

The process of obtaining regulatory approvals is expensive, often takes many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Changes in regulatory approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application may cause delays in the approval or rejection of an application. The FDA and non-U.S. regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data is insufficient for approval and require additional preclinical, clinical or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent regulatory approval of a product candidate. Any regulatory approval we ultimately obtain may be limited or subject to restrictions or post approval commitments that render the approved product not commercially viable. Any FDA or other regulatory approval of our product candidates, once obtained, may be withdrawn, including for failure to comply with regulatory requirements or if clinical or manufacturing problems follow initial marketing.

Our product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval or commercialization.

Undesirable side effects caused by our product candidates could interrupt, delay or halt clinical trials and could result in the denial of regulatory approval by the FDA or other regulatory authorities for any or all targeted indications, and in turn prevent us from commercializing our product candidates and generating revenues from their sale. For example, in a clinical trial of Amigal for Fabry disease, one patient with a history of hypertension experienced increased blood pressure during the course of the trial which was reported by the investigator as possibly related to the drug. Further, Amigal has been shown to cause reversible infertility effects in mice.

In addition, if any of our product candidates receive marketing approval and we or others later identify undesirable side effects caused by the product:

- regulatory authorities may require the addition of restrictive labeling statements;
- regulatory authorities may withdraw their approval of the product; and
- we may be required to change the way the product is administered or conduct additional clinical trials.

Any of these events could prevent us from achieving or maintaining market acceptance of the affected product or could substantially increase the costs and expenses of commercializing the product candidate, which in turn could delay or prevent us from generating significant revenues from its sale or adversely affect our reputation.

We may not be able to obtain orphan drug exclusivity for our product candidates. If our competitors are able to obtain orphan drug exclusivity for their products that are the same drug as our product candidates, we may not be able to have competing products approved by the applicable regulatory authority for a significant period of time.

Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs for relatively small patient populations as orphan drugs. We have obtained orphan drug designations from the FDA for Amigal for the treatment of Fabry disease and for AT2101 for the treatment of Gaucher disease. We have also obtained orphan drug designation from the European Medicines Agency, or EMEA, for Amigal. We anticipate filing for orphan drug designation from the EMEA for AT2101 for the treatment of Gaucher disease and from the FDA and EMEA for AT2220 for the treatment of Pompe disease. Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the applicable regulatory authority from approving another marketing application for the same drug for that time period. The applicable period is seven years in the United States and ten years in Europe. For a drug composed of small molecules, the FDA defines “same drug” as a drug that contains the same active molecule and is intended for the same use. Obtaining orphan drug exclusivity for Amigal and AT2101 may be important to each of the product candidate’s success. Even if we obtain orphan drug exclusivity for Amigal or AT2101 for these indications, we may not be able to maintain it. For example, if a competitive product that is the same drug as our product candidate is shown to be clinically superior to our product candidate, any orphan drug exclusivity we have obtained will not block the approval of such competitive product.

Any product for which we obtain marketing approval could be subject to restrictions or withdrawal from the market and we may be subject to penalties if we fail to comply with regulatory requirements or if we experience unanticipated problems with our products, when and if any of them are approved.

Any product for which we obtain marketing approval, along with the manufacturing processes, post approval clinical data, labeling, advertising and promotional activities for such product, will be subject to continual requirements of and review by the FDA and comparable regulatory authorities. These requirements include submissions of safety and other post marketing information and reports, registration

requirements, cGMP requirements relating to quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians and recordkeeping. Even if we obtain regulatory approval of a product, the approval may be subject to limitations on the indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for costly post marketing testing and surveillance to monitor the safety or efficacy of the product. We also may be subject to state laws and registration requirements covering the distribution of our products. Later discovery of previously unknown problems with our products, manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in actions such as:

- restrictions on such products, manufacturers or manufacturing processes;
- warning letters;
- withdrawal of the products from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- voluntary or mandatory recall;
- fines;
- suspension or withdrawal of regulatory approvals or refusal to approve pending applications or supplements to approved applications that we submit;
- refusal to permit the import or export of our products;
- product seizure or detentions;
- injunctions or the imposition of civil or criminal penalties; and
- adverse publicity.

If we, or our suppliers, third party contractors, clinical investigators or collaborators are slow to adapt, or are unable to adapt, to changes in existing regulatory requirements or adoption of new regulatory requirements or policies, we or our collaborators may lose marketing approval for our products when and if any of them are approved, resulting in decreased revenue from milestones, product sales or royalties.

Failure to obtain regulatory approval in international jurisdictions would prevent us from marketing our products abroad.

We intend to have our products marketed outside the United States. In order to market our products in the European Union and many other jurisdictions, we must obtain separate regulatory approvals and comply with numerous and varying regulatory requirements. The approval procedures vary among countries and can involve additional testing and clinical trials. The time required to obtain approval may differ from that required to obtain FDA approval. The regulatory approval process outside the United States may include all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, it is required that the product be approved for reimbursement by government-backed healthcare regulators or insurance providers before the product can be approved for sale in that country. We may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. We may not be able to file for regulatory approvals and may not receive necessary approvals to commercialize our products in any market.

Risks Related to Employee Matters and Managing Growth

Our future success depends on our ability to retain our chief executive officer and other key executives and to attract, retain and motivate qualified personnel.

We are highly dependent on principal members of our management team and scientific staff. These executives each have significant pharmaceutical industry experience, including our President and Chief Executive Officer, John F. Crowley. Mr. Crowley is a commissioned officer in the U.S. Navy (Reserve) and may be called to active duty service at any time. The loss of Mr. Crowley for protracted military duty would materially adversely affect our business. We do not maintain "key person" insurance on Mr. Crowley or on any of our other executive officers.

Recruiting and retaining qualified scientific personnel, clinical personnel and sales and marketing personnel will also be critical to our success. Our industry has experienced a high rate of turnover in recent years. We may not be able to attract and retain these personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel, particularly in New Jersey and surrounding areas. Although we believe we offer competitive salaries and benefits, we may have to increase spending in order to retain personnel.

We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

We expect to expand our development, regulatory and sales and marketing capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We are a development stage company with 52 employees as of April 30, 2006. We expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of drug development, regulatory affairs and sales and marketing. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited resources, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The physical expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability on the part of our management to manage growth could delay the execution of our business plans or disrupt our operations.

Risks Related to Our Common Stock and This Offering

After this offering, our executive officers, directors and principal stockholders will maintain the ability to control all matters submitted to our stockholders for approval.

When this offering is completed, our executive officers, directors and stockholders who owned more than 5% of our outstanding common stock before this offering will, in the aggregate, beneficially own shares representing approximately % of our common stock. As a result, if these stockholders were to choose to act together, they would be able to control all matters submitted to our stockholders for approval, as well as our management and affairs. For example, these persons, if they choose to act together, will control the election of directors and approval of any merger, consolidation, sale of all or substantially all of our assets or other business combination or reorganization. This concentration of voting power could delay or prevent an acquisition of us on terms that other stockholders may desire. The interests of this group of stockholders may not always coincide with your interests or the interests of other stockholders, and they may act, whether by meeting or written consent of stockholders, in a manner that advances their best interests and not necessarily those of other stockholders, including obtaining a premium value for their common stock, and might affect the prevailing market price for our common stock.

Provisions in our corporate charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our corporate charter and our bylaws that will become effective upon the closing of this offering may discourage, delay or prevent a merger, acquisition or other change in control of us that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team. Among others, these provisions:

- establish a classified board of directors, and, as a result, not all directors are elected at one time;
- allow the authorized number of our directors to be changed only by resolution of our board of directors;
- limit the manner in which stockholders can remove directors from our board of directors;
- establish advance notice requirements for stockholder proposals that can be acted on at stockholder meetings and nominations to our board of directors;
- require that stockholder actions must be effected at a duly called stockholder meeting and prohibit actions by our stockholders by written consent;
- limit who may call stockholder meetings;
- authorize our board of directors to issue preferred stock, without stockholder approval, which could be used to institute a “poison pill” that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our board of directors; and
- require the approval of the holders of at least 67% of the votes that all our stockholders would be entitled to cast to amend or repeal certain provisions of our charter or bylaws.

Moreover, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibits a person who owns in excess of 15% of our outstanding voting stock from merging or combining with us for a period of three years after the date of the transaction in which the person acquired in excess of 15% of our outstanding voting stock, unless the merger or combination is approved in a prescribed manner.

If you purchase shares of common stock in this offering, you will suffer immediate dilution of your investment.

We expect the initial public offering price of our common stock to be substantially higher than the net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. To the extent outstanding options or warrants are exercised, you will incur further dilution.

Based on an assumed initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, you will experience immediate dilution of $ per share, representing the difference between our pro forma net tangible book value per share after giving effect to this offering and the assumed initial public offering price. In addition, purchasers of common stock in this offering will have contributed approximately % of the aggregate price paid by all purchasers

of our common stock but will own only approximately % of our common stock outstanding after this offering.

An active trading market for our common stock may not develop.

This is our initial public offering of equity securities and prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock will be determined through negotiations with the underwriters. Although we have applied to have our common stock approved for quotation on The Nasdaq National Market, an active trading market for our common stock may never develop or be sustained following this offering. If an active market for our common stock does not develop, it may be difficult for you to sell shares you purchase in this offering without depressing the market price for our common stock.

If the price of our common stock is volatile, purchasers of our common stock could incur substantial losses.

The price of our common stock is likely to be volatile. The stock market in general and the market for biotechnology companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their shares of our common stock at or above the initial public offering price. The market price for our common stock may be influenced by many factors, including:

- results of clinical trials of our product candidates or those of our competitors;
- our entry into or the loss of a significant collaboration;
- regulatory or legal developments in the United States and other countries, including changes in the health care payment systems;
- variations in our financial results or those of companies that are perceived to be similar to us;
- changes in the structure of healthcare payment systems;
- market conditions in the pharmaceutical and biotechnology sectors and issuance of new or changed securities analysts' reports or recommendations;
- general economic, industry and market conditions;
- results of clinical trials conducted by others on drugs that would compete with our product candidates;
- developments or disputes concerning patents or other proprietary rights;
- public concern over our product candidates or any products approved in the future;
- litigation;
- future sales or anticipated sales of our common stock by us or our stockholders; and
- the other factors described in this "Risk Factors" section.

For these reasons and others you should consider an investment in our common stock as risky and invest only if you can withstand a significant loss and wide fluctuations in the marked value of your investment.

We have broad discretion in the use of the net proceeds from this offering and may not use them effectively.

Our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. The failure by our management to apply these funds effectively could result in financial losses that could have a material adverse effect on our business, cause the price of our common

stock to decline and delay the development of our product candidates. Pending the application of these funds, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

We intend to use the proceeds from this offering for clinical activities, including clinical supplies, preclinical research and development activities, general and administrative expenses, working capital needs and other general corporate purposes, including capital expenditures. Because of the number and variability of factors that will determine our use of the proceeds from this offering, their ultimate use may vary substantially from their currently intended use. For a further description of our intended use of the proceeds of this offering, see the "Use of Proceeds" section of this prospectus.

We have never paid cash dividends on our capital stock and we do not anticipate paying any cash dividends in the foreseeable future.

We have paid no cash dividends on our capital stock to date. We currently intend to retain our future earnings, if any, to fund the development and growth of our business and do not foresee payment of a dividend in any upcoming fiscal period. In addition, the terms of existing or any future debt agreements may preclude us from paying dividends. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

A significant portion of our total outstanding shares of common stock is restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares of common stock intend to sell shares, could reduce the market price of our common stock. After this offering, we will have outstanding shares of common stock based on the number of shares outstanding as of , 2006. This includes the shares that we are selling in this offering, which may be resold in the public market immediately. Of the remaining shares, 89,516,214 shares are currently restricted under securities laws or as a result of lock-up agreements but will be able to be sold after the offering as described in the "Shares Eligible for Future Sale" section of this prospectus. Moreover, after this offering, holders of an aggregate of 84,049,190 shares of our common stock will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. We also intend to register all shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to the lock-up agreements described in the "Underwriters" section of this prospectus.

If securities or industry analysts do not publish research or reports or publish unfavorable research about our business, the price of our common stock and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of us the trading price for our common stock would be negatively affected. In the event we obtain securities or industry analyst coverage, if one or more of the analysts who covers us downgrades our common stock, the price of our common stock would likely decline. If one or more of these analysts ceases to cover us or fails to publish regular reports on us, interest in the purchase of our common stock could decrease, which could cause the price of our common stock or trading volume to decline.

We will incur increased costs as a result of being a public company.

As a public company, we will incur significant legal, accounting, reporting and other expenses that we did not incur as a private company, including costs related to compliance with the regulations of the

Sarbanes-Oxley Act of 2002. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We also expect these new rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, we may experience more difficulty attracting and retaining qualified individuals to serve on our board of directors or as executive officers. We cannot predict or estimate the amount of additional costs we may incur as a result of these requirements or the timing of such costs.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this prospectus regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this prospectus include, among other things, statements about:

- our plans to develop and commercialize Amigal, AT2101 and AT2220;
- our ongoing and planned discovery programs, preclinical studies and clinical trials;
- our ability to enter into selective collaboration arrangements;
- the timing of and our ability to obtain and maintain regulatory approvals for our product candidates;
- the rate and degree of market acceptance and clinical utility of our products;
- our ability to quickly and efficiently identify and develop product candidates;
- the extent to which our scientific approach may potentially address a broad range of diseases across multiple therapeutic areas;
- our commercialization, marketing and manufacturing capabilities and strategy;
- our intellectual property position; and
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this prospectus, particularly in the “Risk Factors” section, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, collaborations or investments we may make.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we expect. We do not assume any obligation to update any forward-looking statements.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of common stock in this offering will be approximately $ million, or $ million if the underwriters exercise their over-allotment option in full, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering to fund the growth of our business, including:

- $ to $ million for clinical development of Amigal for the treatment of Fabry disease;
- $ to $ million for clinical development of AT2101 for the treatment of Gaucher disease;
- $ to $ million for development of AT2220 for the treatment of Pompe disease;
- $ to $ million for research and development activities relating to additional preclinical programs; and
- the balance, if any, to fund working capital and other general corporate purposes, which may include the acquisition or licensing of complementary technologies, products or businesses.

The expected use of net proceeds of this offering represents our intentions based on our current plans and business conditions. The amount and timing of our actual expenditures will depend on numerous factors, including the progress of our research and development activities and clinical trials, the number and breadth of our product development programs, whether or not we establish corporate collaborations and other arrangements, and the amount of cash, if any, generated by our operations and any unforeseen cash needs. As a result, we will retain broad discretion in the allocation and use of the remaining net proceeds of this offering. We do not expect the net proceeds from this offering and our other available funds to be sufficient to fund the completion of the development of our lead product candidates, and we expect that we will need to raise additional funds prior to being able to market any products. We have no current plans, agreements or commitments for any material acquisitions or licenses of any technologies, products or businesses.

Pending application of the net proceeds, as described above, we intend to invest any remaining proceeds in a variety of short-term, investment-grade, interest-bearing securities.

DIVIDEND POLICY

We have never declared or paid any dividends on our capital stock. We currently intend to retain any future earnings to finance our research and development efforts, the further development of our pharmacological chaperone technology, and the expansion of our business. We do not intend to declare or pay cash dividends to our stockholders in the foreseeable future.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2006:

- on an actual basis;
- on a pro forma basis to give effect, as of March 31, 2006, to our issuance on April 17, 2006 of 21,825,131 shares of series C redeemable convertible preferred stock, the automatic or voluntary exercise upon the completion of this offering of all outstanding warrants to purchase 555,003 shares of series B redeemable convertible preferred stock, and the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 84,009,190 shares of common stock upon the completion of this offering; and
- on a pro forma as adjusted basis to give further effect to our issuance and sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and offering expenses payable by us.

The pro forma information below is illustrative only and our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes appearing at the end of this prospectus.

	As of March 31, 2006		
	Actual	Pro Forma	Pro Forma As Adjusted
		(unaudited)	
		(in thousands)	
Capital lease obligations	$ 2,846	$ 2,846	
Series A redeemable convertible preferred stock, par value $0.01 per share; 3,333,334 shares authorized, issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	2,470	—	
Series B redeemable convertible preferred stock, par value $0.01 per share; 37,025,594 shares authorized, actual, 36,470,591 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	30,696	—	
Series C redeemable convertible preferred stock, par value $0.01 per share; 43,650,262 shares authorized, issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	27,343	—	
Stockholders' equity:			
Common stock, par value $0.01 per share; 115,000,000 shares authorized, actual and pro forma; 4,635,231 shares issued and outstanding, actual; 88,644,421 shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted	46	886	
Additional paid-in capital(1)	2,297	89,938	
Accumulated other comprehensive loss	(5)	(5)	
Deficit accumulated during the development stage	(44,671)	(44,671)	
Total stockholders' equity (deficiency)(1)	$ (42,334)	$ 46,148	
Total capitalization(1)	$ 21,021	$ 48,994	

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) each of cash, and cash equivalents and short-term investments, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover page of

this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The table above does not include:

- 14,573,975 shares of common stock issuable upon exercise of options outstanding as of March 31, 2006 at a weighted average exercise price of $0.43 per share;
- 40,000 shares of common stock issuable upon exercise of a warrant to purchase common stock at an exercise price of $0.75 per share;
- an aggregate of shares of common stock reserved for future issuance under our 2006 equity incentive plan as of the closing of this offering; and
- an aggregate of shares of common stock reserved for future issuance under our 2006 employee stock purchase plan as of the closing of this offering.

We expect to complete a one-for- reverse stock split of our common stock before the completion of this offering. All share numbers have been retroactively adjusted to give effect to this reverse stock split.

DILUTION

If you invest in our common stock in this offering, your interest will be diluted to the extent of the difference between the public offering price per share of our common stock and the pro forma net tangible book value per share of our common stock after this offering.

The historical net tangible book value of our common stock as of March 31, 2006 was approximately $ million or $ per share, based on shares of common stock outstanding, as adjusted to reflect the one-for- reverse split of our common stock to be effected prior to the completion of this offering. Historical net tangible book value per share represents the amount of our total tangible assets less total liabilities, divided by the number of shares of common stock outstanding. Our pro forma net tangible book value as of March 31, 2006 was approximately $ million, or $ per share of common stock. Pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities, divided by the pro forma number of shares of common stock outstanding after giving effect, as of March 31, 2006, to the issuance on April 17, 2006 of 21,825,131 shares of our series C redeemable convertible preferred stock, the automatic or voluntary exercise upon completion of this offering of all outstanding warrants to purchase 555,003 shares of series B redeemable convertible preferred stock, and the automatic conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 84,009,190 shares of common stock upon completion of this offering.

After giving effect to our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) less the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value as of , 2006 would have been approximately $ million, or $ per share of our common stock. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of $ per share to new investors purchasing shares in this offering at the initial public offering price. Dilution per share to new investors is determined by subtracting pro forma net tangible book value per share after this offering from the initial public offering price per share paid by a new investor.

The following table illustrates this per share dilution:

Assumed initial public offering price per share	$
Historical net tangible book value per shares as of March 31, 2006	$
Increase attributable to the conversion of outstanding preferred stock	
Pro forma net tangible book value per share before this offering	
Increase per share attributable to new investors	
Pro forma net tangible book value per share after this offering	
Dilution per share to new investors	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our pro forma net tangible book value after this offering by approximately $ million, our pro forma net tangible book value per share after this offering by approximately $ by $ per share and dilution per share to new investors in this offering by approximately $ assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

If the underwriters exercise their over-allotment option or if any shares are issued in connection with outstanding options or warrants, you will experience further dilution.

The following table sets forth, as of March 31, 2006, on a pro forma basis to give effect to our issuance on April 17, 2006 of 21,825,131 shares of series C redeemable convertible preferred stock, the automatic or voluntary exercise upon completion of this offering of all outstanding warrants to purchase 555,003 shares of series B redeemable convertible preferred stock, and the automatic conversion of all

outstanding shares of our redeemable convertible preferred stock into an aggregate of 84,009,190 shares of common stock upon the closing of this offering, the total consideration paid investors in this offering and the average price per share paid, or to be paid, to us by existing stockholders and by new investors in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%		%	$
New investors[1]					
Total		100%		100%	

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the total consideration paid by new investors by $ million and increase (decrease) the percentage of total consideration paid by new investors by approximately %, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same.

The discussion and tables above exclude:

- 14,573,975 shares of common stock issuable upon exercise of stock options outstanding as of March 31, 2006 at a weighted average exercise price of $0.43 per share;
- 40,000 shares of common stock issuable upon exercise of a warrant to purchase common stock at an exercise price of $0.75 per share;
- an aggregate of shares of common stock reserved for future issuance under our 2006 equity incentive plan as of the closing of this offering; and
- an aggregate of shares of common stock reserved for future issuance under our 2006 employee stock purchase plan as of the closing of this offering.

If the underwriters' exercise their over-allotment option in full, the following will occur:

- the percentage of shares of common stock held by existing stockholders will decrease to approximately % of the total number of shares of our common stock outstanding after this offering; and
- the pro forma as adjusted number of shares held by new investors will be increased to , or approximately %, of the total pro forma as adjusted number of shares of our common stock outstanding after this offering.

SELECTED FINANCIAL DATA

You should read the following selected financial data together with our financial statements and the related notes appearing at the end of this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this prospectus. We have derived the statements of operations data for the years ended December 31, 2003, 2004 and 2005 and the balance sheet data at December 31, 2004 and 2005 from our audited financial statements, which are included in this prospectus. We have derived the statement of operations for the period of February 4, 2002 (inception) to December 31, 2002, and the balance sheet data at December 31, 2002 and 2003, from our audited financial statements, which are not included in this prospectus. We have derived the statements of operations data for the three months ended March 31, 2005 and 2006, the period February 4, 2002 (inception) to March 31, 2006, and the balance sheet data at March 31, 2006, from our unaudited financial statements. The unaudited financial statements include, in the opinion of management, all adjustments, consisting of only recurring adjustments, that management considers necessary for the fair presentation of the financial information set forth in those statements. Our historical results for any prior period are not necessarily indicative of results to be expected for any future period.

	Period from February 4, 2002 (inception) to December 31, 2002	Year Ended December 31,			Three Months Ended March 31,		Period from February 4, 2002 (inception) to March 31, 2006
		2003	2004	2005	2005 (unaudited)	2006 (unaudited)	(unaudited)
	(in thousands, except shares and per share data)						
Statement of Operations Data:							
Revenue	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Operating expenses:							
Research and development	1,147	4,433	6,301	13,652	2,238	5,546	30,720
General and administrative	197	1,005	2,081	6,878	1,178	2,065	12,582
Impairment of leasehold improvements	—	1,030	—	—	—	—	1,030
Depreciation and amortization	21	132	146	303	47	199	804
In-process research and development	418	—	—	—	—	—	418
Total operating expenses	1,783	6,600	8,528	20,833	3,463	7,810	45,554
Loss from operations	(1,783)	(6,600)	(8,528)	(20,833)	(3,463)	(7,810)	(45,554)
Other income (expenses):							
Interest income	13	5	190	610	57	238	1,056
Interest expense	(6)	(172)	(550)	(82)	(4)	(59)	(869)
Loss before tax benefit	(1,776)	(6,768)	(8,888)	(20,305)	(3,410)	(7,631)	(45,367)
Income tax benefit	—	—	83	612	—	—	695
Net loss	(1,776)	(6,768)	(8,805)	(19,693)	(3,410)	(7,631)	(44,672)
Deemed dividend	—	—	—	—	—	(19,424)	(19,424)
Preferred stock accretion	(10)	(17)	(126)	(139)	(32)	(41)	(333)
Net loss attributable to common stockholders	$ (1,786)	$ (6,785)	$ (8,931)	$ (19,832)	$ (3,442)	$ (27,096)	$ (64,429)
Net loss attributable to common stockholders per common share—basic and diluted		$ (2.94)	$ (3.87)	$ (6.45)	$ (1.49)	$ (6.41)	
Weighted-average common shares outstanding—basic and diluted		2,306,541	2,306,541	3,076,649	2,314,804	4,228,564	
Unaudited pro forma net loss				$ (19,692)		$ (7,631)	
Unaudited pro forma basic and diluted net loss per share				$ (0.23)		$ (0.09)	
Unaudited shares used to compute pro forma basic and diluted net loss per share				87,085,839		88,237,754	

(1) In April 2006, we completed the sale of an additional 21,825,131 shares of series C redeemable convertible preferred stock for proceeds of $27.5 million. After evaluating the fair value of our common stock issuable upon conversion by our preferred stockholders, we determined that the issuance of the series C redeemable convertible preferred stock sold in April 2006 resulted in a beneficial conversion feature of $19.4 million which was fully accreted in March 2006 and is recorded as a deemed dividend to preferred stockholders for the three month period ended March 31, 2006.

	As of December 31,				As of March 31, 2006
	2002	2003	2004	2005	(unaudited)
	(in thousands)				
Balance Sheet Data:					
Cash and cash equivalents and marketable securities	$ 1,341	$ 15	$ 4,336	$ 24,418	$ 19,552
Working capital	947	(5,588)	3,569	22,267	16,006
Total assets	1,919	501	5,073	28,670	23,995
Total liabilities	752	5,776	922	3,327	5,819
Redeemable convertible preferred stock	2,416	2,432	20,014	60,469	60,509
Deficit accumulated during the development stage	(1,775)	(8,503)	(17,348)	(37,040)	(44,671)
Total stockholders' (deficiency)	$ (1,249)	$ (7,708)	$ (15,863)	$ (35,126)	$ (42,334)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes appearing at the end of this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. You should read the "Risk Factors" section of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. We expressly disclaim any obligation or intention to provide updates to the forward-looking statements contained herein and the estimates and assumptions associated with them.

Overview

We are a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel small molecule, orally-administered drugs for the treatment of a range of human genetic diseases. Human genetic diseases result from mutations in specific genes that, in many cases, lead to the production of proteins that fold improperly or with reduced stability. Proteins with these mutations may not achieve their correct three-dimensional shape and are generally referred to as misfolded proteins. Misfolded proteins are often recognized by cells as having folding defects and, as a result, are eliminated prior to reaching their intended location in the cell. The reduced or completely absent biological activity of these proteins leads to impaired cellular function and ultimately to disease. Our novel approach to the treatment of human genetic diseases consists of using a new type of drug, which we refer to as a pharmacological chaperone, that selectively binds to the misfolded protein which increases the stability of the protein and helps it fold into the correct three-dimensional shape. This increased stability and corrected folding allow the protein to move to its proper destination in the cell, where it performs its intended biological activity. We believe this approach may restore and improve the function of the affected cells and ultimately have a beneficial therapeutic effect on the body. We are currently conducting Phase II clinical studies of our lead product candidate, Amigal, for Fabry disease. We filed an IND in April 2006 for our product candidate, AT2101, for Gaucher disease and intend to initiate Phase I studies in the second half of 2006. In addition, we plan to file an IND by the end of 2006 to initiate clinical testing of our product candidate, AT2220, for Pompe disease. We are also leveraging our expertise in pharmacological chaperones to build an extensive pipeline of product candidates for a range of other human genetic diseases resulting from misfolded proteins.

We have generated significant losses as we have progressed our lead product candidates into clinical development and expect to continue to generate losses as we continue the clinical development of Amigal, AT2101, and AT2220. From our inception in February 2002 through March 31, 2006, we have accumulated a deficit of $44.7 million. Since we do not generate revenue from any of our product candidates, our losses will continue as we continue to conduct our research and development activities. These activities are budgeted to expand over time and will require further resources if we are to be successful. As a result, our operating losses are likely to be substantial over the next several years. We will need to obtain additional funds to further develop our research and development programs.

Financial Operations Overview

Revenue

We have not generated any revenue since our inception. To date, we have funded our operations primarily through the sale of equity securities, and capital lease and equipment financings. If our development efforts result in clinical success, regulatory approval and successful commercialization of our products, we could generate revenue from sales of our products.

Research and Development Expense

We expect our research and development expense to increase as we continue to develop our product candidates. Research and development expense consists of:

- internal costs associated with our research activities;
- payments we make to third party contract research organizations, contract manufacturers, investigative sites, and consultants;
- manufacturing development costs;
- personnel related expenses, including salaries, benefits, travel, and related costs for the personnel involved in drug discovery and development;
- activities relating to regulatory filings and the advancement of our product candidates through preclinical studies and clinical trials; and
- facilities and other allocated expenses, which include direct and allocated expenses for rent and maintenance of our facilities, as well as laboratory and other supplies.

We have multiple research and development projects ongoing at any one time. We utilize our internal resources, employees and infrastructure across multiple projects and we do not track time spent by employees on specific projects. As a result, we do not record or maintain information regarding internal costs incurred for our research and development programs on a program specific basis. In addition, we do not believe that allocating costs on the basis of estimates of time spent by our employees would accurately reflect the actual costs of a project. We do, however, record and maintain information regarding external, out-of-pocket research and development expenses on a project specific basis.

We expense research and development costs as incurred, including payments made to date under our license agreements. We believe that significant investment in product development is a competitive necessity and plan to continue these investments in order to realize the potential of our product candidates. From our inception in February 2002 through March 31, 2006, we have incurred research and development expense in the aggregate of $30.7 million, including stock-based compensation expense of $0.5 million.

The following table summarizes our principal product development programs since inception, including the related stages of development for each product candidate in development, and the out-of-pocket, third party expenses incurred with respect to each product candidate.

Product Candidate	Indication	Stage of Development	Research and Development Expenses(1)
			(in thousands)
Third party direct project expenses			
Amigal	Fabry Disease	Phase II	$ 13,967
AT2101	Gaucher Disease	Phase I	4,207
AT2220	Pompe Disease	Preclinical	810
Total third party expenses			18,984
Internal project costs(2)			
Personnel related costs			8,589
Other internal costs			3,146
Total internal project costs			11,735
Total research and development costs			$ 30,719

(1) Cumulative for the period from February 4, 2002 (inception) through March 31, 2006.
(2) We utilize our internal resources across multiple projects and do not allocate internal costs to specific projects.

The successful development of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of, or the period, if any, in which material net cash inflows may commence from Amigal, AT2101, AT2220 or any of our other preclinical product candidates. This is due to the numerous risks and uncertainties associated with the duration and cost of clinical trials which vary significantly over the life of a project as a result of differences arising during clinical development, including:

- the number of clinical sites included in the trials;
- the length of time required to enroll suitable patients;
- the number of patients that ultimately participate in the trials; and
- the results of our clinical trials.

Our expenditures are subject to additional uncertainties, including the terms and timing of regulatory approvals, and the expense of filing, prosecuting, defending and enforcing any patent claims or other intellectual property rights. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on others. A change in the outcome of any of the foregoing variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA or other regulatory authorities were to require us to conduct clinical trials beyond those which we currently anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in enrollment in any our clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development. Drug development may take several years and millions of dollars in development costs.

General and Administrative Expense

General and administrative expense consists primarily of salaries and other related costs, including stock-based compensation expense, for persons serving in our executive, finance, accounting, information technology and human resource functions. Other general and administrative expense includes facility-related costs not otherwise included in research and development expense, advertising expenses, promotional expenses, costs associated with industry and trade shows, and professional fees for legal services, including patent-related expense and accounting services. We expect that our general and administrative expenses will increase as we add personnel and become subject to the reporting obligations applicable to public companies. From our inception in February 2002 through March 31, 2006, we spent $12.6 million, including stock-based compensation expense of $0.7 million, on general and administrative expense.

Beneficial Conversion Feature

In March 2006, the investors in our series C redeemable convertible preferred stock financing committed to the purchase of an additional 21,825,131 shares of series C redeemable convertible preferred stock. These shares were issued for proceeds of $27.5 million in April 2006. After evaluating the fair value of our common stock issuable upon conversion by the holders of the shares, we determined that the issuance of the additional shares of series C redeemable convertible preferred stock resulted in a beneficial conversion feature calculated in accordance with Emerging Issues Task Force (EITF) Issue No. 98-5, *Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios*, as interpreted by EITF Issue No. 00-27, *Application of Issue No. 98-5 to Certain Convertible Instruments*, of $19.4 million which was fully accreted on March 31, 2006, and is recorded as a deemed dividend to preferred stockholders for the three month period ended March 31, 2006.

Interest Income and Interest Expense

Interest income consists of interest earned on our cash and cash equivalents and marketable securities. Interest expense consists of interest incurred on our capital lease facility.

Critical Accounting Policies and Significant Judgments and Estimates

The discussion and analysis of our financial condition and results of operations are based on our financial statements, which we have prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the reporting periods. On an ongoing basis, we evaluate our estimates and judgments, including those described in greater detail below. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in Note 2 to our financial statements appearing at the end of this prospectus, we believe that the following accounting policies are the most critical to aid you in fully understanding and evaluating our financial condition and results of operations.

Accrued Expenses

As part of the process of preparing our financial statements, we are required to estimate accrued expenses. This process involves identifying services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual cost. The majority of our service providers invoice us monthly in arrears for services performed. We make estimates of our accrued expenses as of each balance sheet date in our financial statements based on facts and circumstances known to us. Examples of estimated accrued expenses include:

- fees owed to contract research organizations in connection with preclinical and toxicology studies and clinical trials;
- fees paid to investigative sites in connection with clinical trials;
- fees owed to contract manufacturers in connection with the production of clinical trial materials;
- fees owed for professional services, and
- unpaid salaries, wages, and benefits.

Adoption of SFAS No. 123(R)

Effective January 1, 2006, we adopted Statement of Financial Accounting Standards No. 123(R), *Share-Based Payment* (SFAS 123(R)), which requires compensation costs related to share-based transactions, including employee stock options, to be recognized in the financial statements based on fair value. SFAS 123(R) revises SFAS 123, as amended, *Accounting for Stock-Based Compensation* (SFAS 123), and supersedes Accounting Principles Board (APB) Opinion No. 25, *Accounting for Stock Issued to Employees* (APB 25). We adopted SFAS 123(R) using the prospective method. Under this method, compensation cost is recognized for all share-based payments granted subsequent to December 31, 2005. Prior to January 1, 2006, we used the minimum value method, to determine values of our pro forma stock-based compensation disclosures.

Stock-Based Compensation

At March 31, 2006, we had one stock-based employee compensation plan, which is described more fully in Note 7 to our financial statements appearing at the end of this prospectus. Prior to January 1, 2006, we accounted for this plan under the recognition and measurement provisions of APB 25 and related interpretations, as permitted by SFAS 123. Stock-based employee compensation cost was recognized in the statement of operations for 2003, 2004 and 2005, to the extent options granted under the plan had an exercise price that was less than the fair market value of the underlying common stock on the date of grant. Under the prospective transition method, compensation cost recognized for all share-based payments granted subsequent to January 1, 2006 is based on the grant-date fair value estimated in accordance with the provisions of SFAS 123(R). Results for prior periods have not been restated. As a result of adopting SFAS 123(R) on January 1, 2006, our net income for the period ended March 31, 2006 was less than had we continued to account for share-based compensation under APB 25.

Prior to the adoption of SFAS 123(R), we presented our unamortized portion of deferred compensation cost for nonvested stock options in the statement of changes in shareholders' deficiency with a corresponding credit to additional paid-in capital. Upon the adoption of SFAS 123(R), these amounts were offset against each other as SFAS 123(R) prohibits the "gross-up" of stockholders equity. Under SFAS 123(R), an equity instrument is not considered to be issued until the instrument vests. As a result, compensation cost is recognized over the requisite service period with an offsetting credit to additional paid-in capital.

The following table illustrates the effect on our net loss and earnings per share if we had applied the provisions of SFAS 123 to options granted under our stock option plan for all periods presented prior to the adoption of SFAS 123(R). For purposes of this pro forma disclosure, the value of the options is estimated using a minimum value option-pricing formula and amortized to expense over the options' vesting periods of the options.

	Years Ended December 31,			Three Months Ended March 31,
	2003	2004	2005	2005
Net loss attributable to common stockholders, as reported	$ (6,784,589)	$ (8,930,924)	$ (19,830,557)	$ (3,441,673)
Add: Non-cash employee compensation	70,340	59,842	364,551	91,138
Less: Total stock-based employee compensation expense determined under the minimum value method for all awards	(76,207)	(74,499)	(437,296)	(109,324)
Pro forma net loss attributable to common stockholders	$ (6,790,456)	$ (8,945,581)	$ (19,903,302)	(3,459,859)
Net loss attributable to common stockholders per common share:				
Basic and fully diluted:				
As reported	$ (2.94)	$ (3.87)	$ (6.45)	$ (1.49)
Pro forma	$ (2.94)	$ (3.88)	$ (6.47)	$ (1.49)

We recognized employee compensation expense of $70,340, $59,842, $364,551, and $91,138 and $315,671 for the years ended 2003, 2004 and 2005 and for the three months ended March 31, 2005 and 2006, respectively.

During the three months ended March 31, 2006, we recorded incremental compensation expense of approximately $152,000 ($0.04 per basic and diluted share) related to the expensing of our options under SFAS 123(R) during the quarter. The compensation expense had no impact on our cash flows from operations and financing activities. The total compensation cost related to non-vested stock option awards

issued during 2006 but not yet recognized as of March 31, 2006 was approximately $7.1 million. This expense will be recorded on a straight-line basis over approximately four years.

Upon adoption of SFAS 123(R), we selected the Black-Scholes option pricing model as the most appropriate model for determining the estimated fair value for stock-based awards. The fair value of stock option awards subsequent to December 31, 2005 is amortized on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected volatility was calculated based on a blended weighted average of historical information of our stock and the weighted average of historical information of similar public entities for which historical information was available. We will continue to use a blended weighted average approach using our own historical volatility and other similar public entity volatility information until our historical volatility is relevant to measure expected volatility for future option grants. The average expected life was determined according to the SEC shortcut approach as described in Staff Accounting Bulletin, or SAB, 107, *Disclosure about Fair Value of Financial Instruments*, which is the mid-point between the vesting date and the end of the contractual term. The risk-free interest rate is based on U.S. Treasury zero-coupon issues with a remaining term equal to the expected life assumed at the date of grant. Forfeitures are estimated based on voluntary termination behavior, as well as a historical analysis of actual option forfeitures. The assumptions used in the Black-Scholes option pricing model are as follows:

	Three Months Ended March 31, 2006
Expected stock price volatility	72.70%
Risk free interest rate	4.59%
Expected life of options (years)	6.25
Expected annual dividend per share	$ 0.00

The weighted-average fair value (as of the date of grant) of the options granted during the three months ended March 31, 2006 is $1.52.

During the three months ended March 31, 2006 we granted stock options with exercise prices as follows:

Grant Date	Number of Options Granted	Exercise Price	Retrospective Fair Value Estimate per Common Share	Intrinsic Value per Share
January 2, 2006	17,000	$ 0.71	$ 1.44	$ 0.73
January 12, 2006	5,000	$ 0.71	$ 1.44	$ 0.73
February 6, 2006	5,000	$ 0.71	$ 1.44	$ 0.73
February 9, 2006	23,000	$ 0.71	$ 1.44	$ 0.73
February 13, 2006	7,500	$ 0.71	$ 1.44	$ 0.73
February 22, 2006	35,000	$ 0.71	$ 1.44	$ 0.73
February 28, 2006	5,752,500	$ 0.71	$ 1.84	$ 1.13
March 27, 2006	50,000	$ 0.71	$ 1.84	$ 1.13
	5,895,000			

The exercise prices for options granted were set by our board of directors, the members of which have extensive experience in the life sciences industry and all but one of whom are non-employee directors, with input from our management, based on our determination of the fair market value of our common stock at the time of the grants. In connection with the preparation of the financial statements for this offering, we performed a retrospective determination of fair value for financial reporting purposes of our common stock underlying stock option grants in 2005 and 2006 utilizing a combination of valuation methods described in

the AICPA *Technical Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation* (Practice Aid). Information on stock option grants during 2005 is as follows:

Date of 2005 Issuance	Number of Options Granted	Average Exercise Price	Retrospective Fair Value Estimate per Common Share	Intrinsic Value per Share
January - May	3,037,037	$ 0.09	$ 0.31	$ 0.22
June - July	1,768,748	$ 0.09	$ 0.77	$ 0.68
August - September	315,500	$ 0.22	$ 0.95	$ 0.73
October - November	2,351,000	$ 0.71	$ 1.14	$ 0.43
December	104,500	$ 0.71	$ 1.44	$ 0.73
	7,576,785			

Determining the fair value of the common stock of a private enterprise requires complex and subjective judgments. Our retrospective estimates of enterprise value at each of the grant dates during 2005 and 2006 used results from both the income approach and the market approach.

Under the income approach, our enterprise value was based on the present value of our forecasted operating results. Our revenue forecasts were based on our estimates of expected annual growth rates following the anticipated commercial launch of our product candidates Amigal, AT2101 and AT2220. Estimated operating expenses were based on our internal assumptions, including continuing research and development activities for Amigal, AT2101, AT2220 and other preclinical candidates, and preparation and ongoing support for the commercialization of our lead product candidates. The assumptions underlying the estimates are consistent with our business plan. The risks associated with achieving our forecasts were assessed in selecting the appropriate discount rates, which were approximately 25% to 35%.

Under the market approach, our estimated enterprise value was developed based on a comparison of pre-money initial public offering, or IPO, values of recent biotechnology and emerging pharmaceutical companies at a similar stage of development to ours. When we achieved or exceeded a significant milestone, we reduced the discount rate applied to determine our enterprise value.

Once our enterprise value was established, an allocation method was used to allocate the enterprise value to the different classes of equity instruments. During our retrospective review, we used the probability weighted expected returns, or PWER, method to allocate our enterprise value to our common stock. Under the PWER method, the value of common stock is estimated based upon an analysis of future values for the enterprise assuming various future outcomes. In our situation, the future outcomes included two scenarios: (i) we become a public company and; (ii) we remain a private company. In general, the closer a company gets to an IPO, the higher the probability assessment weighting is for that scenario. We used a low probability assumption for our January 2005 grants and this percentage increased as significant milestones were achieved and as discussions with our investment bankers began and continued to increase as we prepared for our IPO process. An increase in the probability assessment for an IPO increases the value ascribed to our common stock.

For each of the two scenarios, estimated future and present value for the common shares were calculated using assumptions including:

- our expected pre-IPO valuation;
- a risk-adjusted discount rate associated with the IPO scenario;
- the liquidation preferences of our redeemable convertible preferred stock;

- appropriate discount for lack of marketability assuming we remained a private company;
- the expected probability of completing IPO versus remaining a private company; and
- the estimated timing of a potential IPO.

The increase in the fair value of our common stock for financial reporting purposes during 2005 and 2006 principally reflects a significant increase in our probability weighting for the IPO scenario and increases resulting from achieving significant clinical milestones.

The reassessed fair value for financial reporting purposes of common stock underlying 3,037,037 options granted to employees during the period from January 2005 through May 2005 was $0.31 per share. This valuation was attributable to the hiring of our President and Chief Executive Officer and other members of executive management and a relatively low probability estimate for the IPO scenario under the PWER method.

The reassessed fair value for financial reporting purposes of common stock underlying 1,768,748 options granted to employees during the period from June 2005 through July 2005 was determined to be $0.77 per share based on the ongoing clinical trial of Amigal, additional development of our preclinical programs, and an increased probability estimate for the IPO scenario under the PWER method.

The reassessed fair value for financial reporting purposes of common stock underlying 315,500 options granted to employees during the period from August 2005 through September 2005 was determined to be $0.95 per share. This increase in valuation was based on the completion of Phase I clinical trials for Amigal and completion of our series C redeemable convertible preferred stock financing of $55 million.

The reassessed fair value for financial reporting purposes of common stock underlying 2,351,000 options granted to employees during the period from October 2005 through November 2005 was determined to be $1.14 per share. This increase was primarily based on positive developments in the capital markets for early stage life science companies, the start of Phase II clinical trials for Amigal, and further preclinical development of our other programs.

The reassessed fair value for financial reporting purposes of common stock underlying 104,500 options granted to employees in December 2005 and 92,500 options granted to employees in the period from January 1, 2006 to February 22, 2006 was determined to be $1.44 per share. This increase was primarily based on preclinical development of AT2101 and AT2220, as well as an acceleration of our IPO planning.

The reassessed fair value for financial reporting purposes of common stock underlying 5,802,500 options granted to employees in the period from February 28, 2006 to March 27, 2006 was determined to be $1.84 per share. This increase was primarily based on initial data from our Phase II studies in Fabry disease and a further acceleration of our IPO timeline.

The intrinsic value of all outstanding vested and unvested options based on the estimated IPO price of $ was $ based on 14,573,975 options outstanding at March 31, 2006.

Results of Operations

Three Months Ended March 31, 2006 Compared to Three Months Ended March 31, 2005

Research and Development Expense. Research and development expense was $5.5 million for the three months ended March 31, 2006, an increase of $3.3 million, or 150%, from $2.2 million for the three months ended March 31, 2005. We attribute the increase primarily to a rise in contract research and manufacturing costs of $1.8 million due to our continued development of AT2101 and AT2220, and increases in personnel related costs of $1.1 million.

During the remainder of 2006, and thereafter, we expect research and development expenses to continue to increase substantially as our existing and future product candidates proceed through clinical trials. The timing and amount of these expenses will depend upon the outcome of our current clinical trials, particularly the costs associated with our current Phase II clinical trials of Amigal and our planned

Phase I clinical trials of AT2101 and AT2220. The timing and amount of these expenses will also depend on the costs associated with potential future clinical trials of our product candidates, and the related expansion of our research and development organization, regulatory requirements, advancement of our preclinical programs and product candidate manufacturing costs.

General and Administrative Expense. General and administrative expense was $2.1 million for the three months ended March 31, 2006, an increase of $0.9 million, or 75%, from $1.2 million in for the three months ended March 31, 2005. The increase resulted primarily from an increase of personnel costs of $0.6 million attributable to increased headcount in finance, information technology, human resources, and general management and an increase of facility related expense of $0.4 million related to our new facility.

During the remainder of 2006, and thereafter, we expect our general and administrative expenses to increase substantially as we add personnel, increase investor relations activities, obtain insurance coverage appropriate for a public company, and become subject to public reporting obligations.

Interest Income and Interest Expense. Interest income was $238,000 in the three months ended March 31, 2006, compared to $57,000 in the three months ended March 31, 2005. Interest expense was $59,000 in the three months ended March 31, 2006, compared to $4,000 in the three months ended March 31, 2005. The increase in interest income resulted from higher average cash and cash equivalents balances and higher average interest rates in the 2006 period. The increase in interest expense resulted from a increase in our equipment financing and capital lease obligations as we continued to expand our business.

Year Ended December 31, 2005 Compared to Year Ended December 31, 2004

Research and Development Expense. Research and development expense was $13.7 million in 2005, an increase of $7.4 million, or 117%, from $6.3 million in 2004. The increase resulted primarily from an increase in contract research costs for Amigal, AT2101 and AT2220 of $3.5 million during 2005, and a rise in personnel related costs of $2.7 million.

General and Administrative Expense. General and administrative expense was $6.9 million in 2005, an increase of $4.8 million, or 228%, from $2.1 million in 2004. This increase is primarily attributable to a rise in salaries, as well as an increase in headcount in finance, human resources, information technology and general management, including the hiring of many of our current senior executives.

Interest Income and Interest Expense. Interest income was $610,000 in 2005, compared to $190,000 in 2004. Interest expense was $82,000 in 2005, compared to $550,000 in 2004. The increase in interest income resulted from higher average cash and cash equivalents balances and higher average interest rates in 2005. The reduction in interest expense resulted from the conversion of our bridge loans into series B redeemable convertible preferred stock during 2004.

Tax Benefit. In 2005 and 2004, we recognized tax benefits related to our sale of net operating losses in the New Jersey Tax Transfer Program. Our tax benefit was $612,000 in 2005 and $83,000 in 2004. We sold $6.7 million and $1.1 million of net operating losses in 2005 and 2004, respectively.

Year Ended December 31, 2004 Compared to Year Ended December 31, 2003

Research and Development Expense. Research and development expense was $6.3 million in 2004, an increase of $1.9 million, or 42%, from $4.4 million in 2003. The increase resulted principally from an increase in contract research costs attributable to preclinical development activities for Amigal and AT2101 of $1.5 million, and an increase in personnel costs of $0.2 million.

General and Administrative Expense. General and administrative expense was $2.1 million in 2004, an increase of $1.0 million, or 110%, from $1.0 million in 2003. The increase resulted principally from an increase in personnel costs of $0.1 million attributable to a rise in salaries and increased headcount, greater legal and consulting expense of $0.4 million, and an increase in miscellaneous corporate expenses of $0.2 million.

Interest Income and Interest Expense. Interest income was $190,000 in 2004, compared to $5,000 in 2003. Interest expense was $550,000 in 2004, compared to $172,000 in 2003. The increase in interest income resulted from higher average cash and cash equivalents balances and higher average interest rates in 2004. The increase in interest expense resulted from bridge loans issued in 2003 and early 2004 which were converted to series B redeemable convertible preferred stock during 2004.

Tax Benefit. The tax benefit related to our sale of $1.1 million of net operating losses in the New Jersey Tax Transfer Program was $83,000 in 2004.

Liquidity and Capital Resources

Source of Liquidity

As a result of our significant research and development expenditures and the lack of any approved products to generate product sales revenue, we have not been profitable and have generated operating losses since we were incorporated in 2002. We have funded our operations principally with $61.0 million of proceeds from redeemable convertible preferred stock offerings through March 31, 2006 and additional $27.5 million of proceeds from redeemable convertible preferred stock offerings in April 2006. The following table summarizes our funding sources inclusive of our April 2006 issuance of an additional 21,825,131 shares of series C redeemable convertible preferred stock.

Issue	Year	No. Shares	Approximate Amount(1)
			(in millions)
Series A Redeemable Convertible Preferred Stock	2002	3,333,334	$ 2.5
Series B Redeemable Convertible Preferred Stock	2004, 2005	36,470,591	31.0
Series C Redeemable Convertible Preferred Stock	2005, 2006	43,650,262	55.0
Total		83,454,187	$ 88.5

(1) Gross proceeds.

As of March 31, 2006, we had cash and cash equivalents and marketable securities of $19.6 million. An additional $27.5 million of cash was raised in connection with our April 2006 sale of series C redeemable convertible preferred stock. We hold our cash and investment balances in a variety of interest-bearing instruments, including obligations of U.S. government agencies and money market accounts. We invest cash in excess of our immediate requirements with regard to liquidity and capital preservation. Wherever possible, we seek to minimize the potential effects of concentration and degrees of risk.

Also, we maintain cash balances with financial institutions in excess of insured limits. We do not anticipate any losses with respect to such cash balances.

Cash Flows

Net cash used in operations was $2.9 million and $6.1 million for the three months ended March 31, 2005 and 2006, respectively. The net loss for the three months ended March 31, 2006 of $7.6 million was offset primarily by non-cash charges for depreciation and amortization of $0.2 million, stock-based compensation of $0.3 million, $0.1 of non-cash compensation issued to consultants, partially offset by changes in operating assets and liabilities of $0.8 million. Net cash generated in investing activities for the three months ended March 31, 2006 was $8.1 million and consisted primarily of proceeds from the sale of marketable securities, partially offset by $0.6 million of capital expenditures. Net cash provided by financing activities for the three months ended March 31, 2006 was $1.9 million, consisting primarily of $2.0 million of proceeds from our capital asset financing arrangement, offset primarily by payments of equipment debt financing obligations of $0.2 million.

Net cash used in operations was $9.2 million and $18.1 million for the years ended December 31, 2004 and 2005, respectively. The net loss for 2005 of $19.7 million was partially offset by $0.1 million of non-cash stock issued to consultants, $0.3 million of depreciation and amortization, and $0.4 million amortization of non-cash compensation, and a net change in operating assets and liabilities of $0.8 million.

Net cash used from investing activities for the year ended December 31, 2005 was $16.9 million and consisted primarily of $17.0 million of purchases of marketable securities and $3.0 million of equipment purchases, partially offset by the sale and redemption of marketable securities for $3.1 million. Net cash from financing activities for 2005 was $41.3 million, which consists primarily of net proceeds from the issuance of series B redeemable convertible preferred stock of $13.0 million and net proceeds from the issuance of series C redeemable convertible preferred stock of $27.3 million.

Funding Requirements

We expect to incur losses from operations for the foreseeable future. We expect to incur increasing research and development expenses, including expenses related to the hiring of personnel and additional clinical trials. We expect that our general and administrative expenses will also increase as we expand our finance and administrative staff, add infrastructure, and incur additional costs related to being a public company, including directors' and officers' insurance, investor relations programs, and increased professional fees. Our future capital requirements will depend on a number of factors, including the continued progress of our research and development of products, the timing and outcome of clinical trials and regulatory approvals, the costs involved in preparing, filing, prosecuting, maintaining, defending, and enforcing patent claims and other intellectual property rights, the acquisition of licenses to new products or compounds, the status of competitive products, the availability of financing, and our success in developing markets for our product candidates.

We believe that the net proceeds from this offering, together with our existing cash and cash equivalents and short-term investments, will be sufficient to enable us to fund our operating expenses and capital expenditure requirements at least until . We believe that if we sell the shares of our common stock in this offering at an initial public offering price of $ per share ($1.00 lower than the mid-point of the price range set forth on the cover page), the resultant reduction in proceeds we receive from the offering would cause us to require additional capital earlier. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated clinical trials.

Our future capital requirements will depend on many factors, including the progress and results of our clinical trials, the duration and cost of discovery and preclinical development and laboratory testing and clinical trials for our product candidates, the timing and outcome of regulatory review of our product candidates, the number and development requirements of other product candidates that we pursue, and the costs of commercialization activities, including product marketing, sales and distribution.

We do not anticipate that we will generate product revenue for at least the next several years. In the absence of additional funding, we expect our continuing operating losses to result in increases in our cash used in operations over the next several quarters and years.

To the extent our capital resources are insufficient to meet our future capital requirements, we will need to finance our future cash needs through public or private equity offerings, debt financings or corporate collaboration and licensing arrangements. We do not currently have any commitments for future external funding. We may need to raise additional funds more quickly if one or more of our assumptions prove to be incorrect or if we choose to expand our product development efforts more rapidly than we presently anticipate, and we may decide to raise additional funds even before we need them if the conditions for raising capital are favorable. We may seek to sell additional equity or debt securities or obtain a bank credit facility. The sale of additional equity or debt securities, if convertible, could result in dilution to our stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also result in covenants that would restrict our operations.

Additional equity or debt financing, grants, or corporate collaboration and licensing arrangements may not be available on acceptable terms, if at all. If adequate funds are not available, we may be required to delay, reduce the scope of or eliminate our research and development programs, reduce our planned

commercialization efforts or obtain funds through arrangements with collaborators or others that may require us to relinquish rights to certain product candidates that we might otherwise seek to develop or commercialize independently.

Contractual Obligations

The following table summarizes our significant contractual obligations and commercial commitments at March 31, 2006 and the effects such obligations are expected to have on our liquidity and cash flows in future periods.

	Total	Remainder 2006	2007-2009	2010-2011	2012
Operating lease obligations	$ 8,596	$ 1,019	$ 4,392	$ 2,940	$ 245
Capital lease obligations	3,341	842	2,491	8	—
Total fixed contractual obligations	$ 11,937	$ 1,861	$ 6,883	$ 2,948	$ 245

In May 2005, we entered into a seven-year non-cancelable operating lease agreement for office and laboratory space in Cranbury, New Jersey. The operating lease will expire by its terms on February 28, 2012.

In August 2002, we entered into capital lease agreements that provide for up to $1.0 million of equipment financing through August 2004. The facility was increased to $3.0 million in May of 2005 and to $5.0 million in November 2005. These financing arrangements include interest of approximately 9-12%, and lease terms of 36 or 48 months. Eligible assets under the lease lines include laboratory and scientific equipment, computer hardware and software, general office equipment, furniture, and tenant improvements. Upon termination of the lease agreements, we may renew the lease or purchase the leased equipment for $1.00. We also have the option to purchase the equipment at set prices before termination of the lease. In addition, at lease inception, we issued a warrant to the equipment financing lender to purchase 40,000 shares of common stock. The warrant was valued at $8,000 using a Black-Scholes option pricing model and this value was amortized to interest.

We have entered into agreements with clinical research organizations and other outside contractors who will be partially responsible for conducting and monitoring our clinical trials for Amigal and AT2101 as well as preclinical studies of AT2220. These contractual obligations are not reflected in the table above because we may terminate them without penalty.

Except for the capital lease agreements described above, we have no other lines of credit or other committed sources of capital. To the extent our capital resources are insufficient to meet future capital requirements, we will need to raise additional capital or incur indebtedness to fund our operations. We cannot assure you that additional debt or equity financing will be available on acceptable terms, if at all.

Quantitative and Qualitative Disclosures About Market Risk

The primary objective of our investment activities is to preserve our capital to fund operations. We also seek to maximize income from our investments without assuming significant risk. To achieve our objectives, we maintain a portfolio of cash equivalents and investments in a variety of securities of high credit quality. As of March 31, 2006, we had cash and cash equivalents and marketable securities of $19.6 million. A portion of our investments may be subject to interest rate risk and could fall in value if market interest rates increase. However, because our investments are short-term in duration, we believe that our exposure to interest rate risk is not significant and a 1% movement in market interest rates would not have a significant impact on the total value of our portfolio. We actively monitor changes in interest rates.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation has had a material effect on our results of operations during 2003, 2004, 2005 or for the three months ended March 31, 2006.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements as of December 31, 2004, 2005 and March 31, 2006.

Recent Accounting Pronouncements

In February 2006, FASB, issued SFAS No. 155, *Accounting for Certain Hybrid Instruments*, or SFAS 155. SFAS 155 allows financial instruments that have embedded derivatives to be accounted for as a whole (eliminating the need to bifurcate the derivative from its host) if the holder elects to account for the whole instrument on a fair value basis. This statement is effective for all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006. We believe the adoption of SFAS 155 will not have a material impact on our financial statements.

In May 2005, FASB issued SFAS No. 154, *Accounting Changes and Error Corrections*, or SFAS 154, a replacement of APB No. 20, *Accounting Changes*, and SFAS No. 3, *Reporting Accounting Changes in Interim Financial Statements*. SFAS 154 applies to all voluntary changes in accounting principle and changes the requirements for accounting for and reporting of a change in accounting principle. This statement establishes that, unless impracticable, retrospective application is the required method for reporting a change in accounting principle in the absence of explicit transition requirements specific to the newly adopted accounting principle. It also requires the reporting of an error correction which involves adjustments to previously issued financial statements similar to those generally applicable to reporting an accounting change retrospectively. SFAS 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. We believe the adoption of SFAS 154 will not have a material effect on our financial statements.

BUSINESS

Overview

We are a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of a new class of orally-administered, small molecule drugs, known as pharmacological chaperones, for the treatment of a range of human genetic diseases. Our lead product development programs are Amigal for Fabry disease, AT2101 for Gaucher disease and AT2220 for Pompe disease. We are currently conducting Phase II clinical trials of Amigal and expect to initiate Phase I trials for AT2101 in the second half of 2006. We expect to file an IND for AT2220 by the end of 2006. We recently observed encouraging results from the first four patients treated with Amigal in our Phase II trial. We hold worldwide commercialization rights to Amigal, AT2101 and AT2220 and we intend to establish a commercial infrastructure and targeted sales force to market some or all of our products.

Certain human diseases result from mutations in specific genes that, in many cases, lead to the production of proteins with reduced stability. Proteins with these mutations may not achieve their correct three-dimensional shape and are generally referred to as misfolded proteins. Misfolded proteins are often recognized by cells as having defects and, as a result, are eliminated prior to reaching their intended location in the cell. The reduced or completely absent biological activity of these proteins leads to impaired cellular function and ultimately to disease.

Our novel approach to the treatment of human genetic diseases consists of using a new type of drug, which we refer to as a pharmacological chaperone, that selectively binds to the target protein, which increases the stability of the protein and helps it fold into the correct three-dimensional shape. This restores appropriate trafficking of the protein, thereby increasing protein activity, improving cellular function and reducing stress on cells.

Current treatment for some of these genetic diseases consists of compensating for the reduced or missing protein activity through regular infusions with large quantities of protein. Instead of adding protein from an external source by intravenous infusion, which is called enzyme replacement therapy, our approach utilizes orally-administered, small molecule pharmacological chaperones to improve the function of the patient's own protein. Our approach to the treatment of human genetic diseases is novel and has the potential to improve the treatment of these diseases. In addition, we believe our technology is broadly applicable to diseases that have been linked to misfolded proteins, including certain types of neurological disease, metabolic disease, cardiovascular disease and cancer.

Our Lead Programs

Our three most advanced product development programs target lysosomal storage disorders, which are chronic genetic diseases that frequently result in severe symptoms. Each of these disorders results from the deficiency of a single enzyme.

- **Amigal for Fabry disease.** We are developing Amigal for the treatment of patients with Fabry disease and are currently conducting multiple Phase II clinical studies. We expect to complete enrollment in these studies by the end of 2006 and, assuming positive results from these studies, to initiate a Phase III study in 2007.
- **AT2101 for Gaucher disease.** We are developing AT2101 for the treatment of Gaucher disease. We have filed an IND for AT2101 and expect to initiate Phase I studies in the second half of 2006. If these studies are successful, we plan to initiate a Phase II study in the first half of 2007.
- **AT2220 for Pompe disease.** We are developing AT2220 for the treatment of Pompe disease. We plan to file an IND for AT2220 by the end of 2006.

Our Pharmacological Chaperone Technology

In the human body, proteins are involved in almost every aspect of cellular function. Proteins are linear strings of amino acids that fold and twist into specific three-dimensional shapes in order to function properly. Certain human diseases result from mutations in specific genes that lead to the production of misfolded proteins. The majority of genetic mutations that cause misfolded proteins are called missense mutations. These mutations result in the substitution of a single amino acid for another in the protein. Because of this error, missense mutations often result in proteins that have a reduced level of biological activity. In addition to missense mutations, there are also other types of genetic mutations that can result in proteins with reduced biological activity.

Proteins generally fold in a specific region of the cell known as the endoplasmic reticulum, or ER. The cell has quality control mechanisms that ensure that proteins are folded into their correct three-dimensional shape before they can move from the ER to the appropriate destination in the cell, a process generally referred to as protein trafficking. Misfolded proteins are often eliminated by the quality control mechanisms after initially being retained in the ER. In certain instances, misfolded proteins can accumulate in the ER instead of being eliminated.

The retention of misfolded proteins in the ER interrupts their proper trafficking, and the resulting reduced biological activity can lead to impaired cellular function and ultimately to disease. In addition, the accumulation of misfolded proteins in the ER may lead to various types of stress on cells, which may also contribute to cellular dysfunction and disease.

At Amicus, we have developed a novel approach to address human genetic diseases resulting from misfolded proteins. We use small molecule drugs, which are called pharmacological chaperones, to selectively bind to a target protein and increase its stability. The binding of the chaperone molecule helps the protein fold into its correct three-dimensional shape. This allows the protein to be trafficked from the ER to the appropriate location in the cell, thereby increasing protein activity and cellular function and reducing stress on cells.

Pharmacological chaperones represent a new way of affecting specific proteins, improving cellular function and treating disease. Our proprietary approach to the discovery of pharmacological chaperone drug candidates entails the use of rapid molecular and cell-based screening technology combined with our understanding of the intended biological function of proteins implicated in disease. We use this knowledge to select and develop compounds with optimized properties. In many cases, we are able to start with specific molecules and classes of compounds already known to interact with the target protein but not used previously as therapies. This can greatly reduce the time and cost of the early stages of drug discovery and development.

We believe that our pharmacological chaperone technology may be applicable to many types of diseases that involve misfolded proteins. In particular, pharmacological chaperone therapies could, in our view, provide a benefit in areas such as neurological disease, metabolic disease, cardiovascular disease and cancer, the causes of which have been linked to various misfolded proteins. We are also exploring other applications in which the ability of pharmacological chaperones to increase the activity of normal proteins may provide a therapeutic benefit.

Potential Advantages of Pharmacological Chaperones for the Treatment of Lysosomal Storage Disorders

To date, we have focused on developing pharmacological chaperones for the treatment of lysosomal storage disorders. Lysosomal storage disorders are a type of metabolic disorder characterized by mutations in lysosomal enzymes, which are specialized proteins that break down cellular substrates in a part of the cell called the lysosome. Substrates are byproducts of cellular metabolism.

The current therapeutic standard of care for the most common lysosomal storage disorders is enzyme replacement therapy. Enzyme replacement therapy involves regular infusions to compensate for the deficient lysosomal enzyme. A therapeutic alternative involving the use of small molecules is substrate reduction therapy. We believe that pharmacological chaperone therapy may have advantages relative to

these other therapeutic approaches for the treatment of lysosomal storage disorders. The following table compares enzyme replacement therapy to pharmacological chaperone therapy.

Product Characteristic	Enzyme Replacement Therapy	Pharmacological Chaperone Therapy
Biodistribution	Variable tissue distribution	Broad tissue distribution, including brain
Treatment effect	Reduce substrate accumulation	Reduce substrate accumulation Reduce accumulation of misfolded protein
Ease of Use	Weekly or every other week intravenous infusion	Oral administration
Manufacturing	Recombinant protein manufacturing	Chemical synthesis

In addition, we believe our pharmacological chaperone therapies may have advantages relative to substrate reduction therapy. Substrate reduction therapy uses orally-administered small molecules; however, the underlying mechanism of action is very different than for pharmacological chaperones. Substrate reduction therapies are designed to prevent the production of the substrate that accumulates in disease by inhibiting an enzyme required to make the substrate in cells. This is not the same enzyme that is deficient in the disease. Importantly, the enzyme that is inhibited is needed to make other molecules that are used in many biological processes. As a result, inhibiting this enzyme may have adverse effects on the cell that are difficult to predict. By contrast, our pharmacological chaperone therapies are designed to work by binding directly to the enzyme deficient in the disease, increasing its stability and helping it fold into its correct three-dimensional shape. This in turn enables proper trafficking to the lysosome where the enzyme can directly decrease substrate accumulation.

To date, one substrate reduction therapy product has received regulatory approval in the United States and the European Union for the treatment of one lysosomal storage disorder. Zavesca, a substrate reduction therapy product commercialized by Actelion, Ltd., is approved for the treatment of Gaucher disease in the United States, the European Union and other countries.

Our Lead Product Candidates

The following table summarizes key information about our product candidates. All of our current product candidates are orally-administered, small molecules based on our pharmacological chaperone technology.

Product Candidate Indication	Stage of Development	Worldwide Commercial Rights
Amigal		
Fabry Disease	Phase II	Amicus
AT2101		
Gaucher Disease	Phase I	Amicus
AT2220		
Pompe Disease	Preclinical	Amicus

Amigal for Fabry Disease

Overview

Our most advanced product candidate, Amigal, is an orally-administered, small molecule for the treatment of Fabry disease. We are currently conducting Phase II clinical studies. Administration of Amigal to the first four patients in one of these studies, Study 201, resulted in an average five-fold

increase in enzyme activity in white blood cells after six weeks of treatment. After 12 weeks of treatment, enzyme activity levels remained elevated. The levels of GL-3 measured in patient plasma, urine and skin, both before treatment and after 12 weeks of treatment, were in the range of healthy individuals. GL-3, a complex lipid called globotriaosylceramide, is the substrate broken down by the enzyme deficient in Fabry disease. Assuming the successful completion of our current Phase II clinical studies, we expect to initiate a Phase III clinical study of Amigal in 2007. In February 2004, the FDA granted orphan drug designation to Amigal for the treatment of Fabry disease and in March 2006, the European Medicines Agency, or EMEA, recommended orphan medicinal product designation for Amigal.

Causes of Fabry Disease and Rationale for Use of Amigal

Fabry disease is a lysosomal storage disorder resulting from a deficiency in a key metabolic enzyme, alpha-galactosidase A, or α-GAL. The deficiency of α-GAL in Fabry patients is caused by inherited genetic mutations. Certain of these mutations cause changes in the amino acid sequence of α-GAL that may result in the production of α-GAL with reduced stability that does not achieve its correct three-dimensional shape. Although misfolded α-GAL often retains the potential for some level of biological activity, the cell's quality control mechanisms recognize and retain misfolded α-GAL in the ER until it is ultimately moved to another part of the cell for degradation and elimination. Consequently, little or no α-GAL moves to the lysosome, where it normally breaks down GL-3. This leads to accumulation of GL-3 in cells, which is believed to contribute to most of the complications associated with Fabry disease. In addition, accumulation of the misfolded α-GAL enzyme in the ER may lead to stress on cells and inflammatory-like responses, which may contribute to cellular dysfunction and disease. Symptoms can be severe and debilitating, including dysfunction of major organs such as the heart, kidneys and brain, leading to cardiac disease, renal failure and strokes.

Amigal is designed to act as a pharmacological chaperone for α-GAL by selectively binding to the enzyme, which increases its stability and helps the enzyme fold into its correct three-dimensional shape. This stabilization of α-GAL allows the cell's quality control mechanisms to recognize the enzyme as properly folded so that trafficking of the enzyme to the lysosome is increased, enabling it to carry out its intended biological function, the metabolism of GL-3. As a result of restoring the proper trafficking of α-GAL from the ER to the lysosome, Amigal reduces the accumulation of misfolded protein in the ER, which may alleviate stress on cells and some inflammatory-like responses that may be contributing factors in Fabry disease.

Because Amigal works by increasing the activity of a patient's naturally produced α-GAL, those Fabry disease patients with a missense mutation or other genetic mutation that results in production of α-GAL that is less stable but with some residual enzyme activity are the ones most likely to respond to treatment with Amigal. We estimate that the majority of patients with Fabry disease may respond to pharmacological chaperone therapy. Patients with genetic mutations leading to a partially made α-GAL enzyme or α-GAL enzyme with an irreversible loss of activity are less likely to respond to treatment with Amigal.

Fabry Disease Background

The clinical manifestations of Fabry disease span a broad continuum of severity and roughly correlate with a patient's level of residual α-GAL activity. The majority of currently treated patients are referred to as classic Fabry disease patients, most of whom are males. These patients experience disease of various organs, including the kidneys, heart and brain, with disease symptoms first appearing in adolescence and typically progressing in severity until death in the fourth or fifth decade of life. A number of recent studies suggest that there are a large number of undiagnosed male and female patients, referred to as later-onset Fabry disease patients, with higher levels of residual α-GAL activity than classic Fabry disease patients. Later-onset Fabry disease patients have a broad range of disease symptoms, such as impaired cardiac function, stroke or renal failure, that usually first appear in adulthood. Although Fabry disease should be thought of as a continuum, it is useful to classify patients as having classic or later-onset Fabry disease when discussing the disease and its market opportunity.

Classic Fabry Disease

Patients with classic Fabry disease are in most instances males. They have little or no detectable α-GAL activity and are the most severely affected. These patients first experience disease symptoms in adolescence, including pain and tingling in the extremities, skin lesions, a decreased ability to sweat and clouded eyes. If these patients are not treated, their life expectancy is reduced and death usually occurs in the fourth or fifth decade of life from renal failure, cardiac dysfunction or stroke. Reported studies suggest the annual incidence of Fabry disease in newborn males is 1:40,000-1:60,000. Current estimates suggest that there are a total of approximately 5,000 classic Fabry disease patients worldwide.

Later-onset Fabry Disease

Patients with later-onset Fabry disease can be male or female. These patients typically first experience disease symptoms in adulthood, and often have disease symptoms focused on a single organ. For example, many males and females with later-onset Fabry disease have enlargement of the left ventricle of the heart. As the patients advance in age, the cardiac complications of the disease progress and can lead to death. Reported studies estimate that 6-12% of patients in the 40 to 60 year age range who have an unexplained enlargement of the left ventricle of the heart, a condition referred to as left ventricular hypertrophy, have Fabry disease.

A number of males and females also have later-onset Fabry disease with disease symptoms focused on the kidney that progress to end stage renal failure and eventually death. Several reported studies estimate a general range of 0.25-0.75% of the patients on dialysis have Fabry disease.

In addition, later-onset Fabry disease may also present in the form of strokes of unknown cause. A recent published study found that approximately 4% of 721 male and female patients in Germany between the ages of 18 to 55 had Fabry disease with stroke of unknown cause.

It was previously believed that it was rare for female Fabry disease patients to develop overt clinical manifestations of Fabry disease. However, several recent papers report that the majority of female Fabry disease patients have mild symptoms and that 20-50% of female Fabry disease patients have severe symptoms, including enlargement of the left ventricle of the heart and/or renal failure. Fabry disease is X-linked, which means that an X chromosome containing an α-GAL gene mutation is inherited. Females inherit an X chromosome from each parent and therefore can inherit a Fabry mutation from either parent. By contrast, males inherit an X chromosome (and potentially a Fabry mutation) only from their mothers. For this reason, there are expected to be roughly twice as many female Fabry disease patients as male Fabry disease patients.

Fabry Disease Market Opportunity

Fabry disease is a relatively rare disorder. The current estimates of approximately 5,000 patients worldwide are generally based on a small number of studies in single ethnic populations in which people were screened for classic Fabry disease. The results of these studies were subsequently extrapolated to the broader world population assuming similar prevalence rates across populations. We believe these previously reported studies did not account for the prevalence of later-onset Fabry disease and, as described above, a number of recent studies suggest that the prevalence of Fabry disease could be many times higher than previously reported.

We expect that as awareness of later-onset Fabry disease grows, the number of patients diagnosed with Fabry disease will increase. Increased awareness of all forms of Fabry disease, particularly for specialists not accustomed to treating Fabry disease patients, may lead to increased testing and diagnosis of patients with the disease. We intend to develop and launch educational and awareness campaigns targeting cardiologists, nephrologists and neurologists regarding Fabry disease and its under-diagnosis. Assuming we receive regulatory approval, we expect these educational and awareness campaigns would continue as a part of the marketing of Amigal. In order to facilitate the proper diagnosis of Fabry disease patients seen

by these specialist physicians, we intend to provide support for testing for the disease, which is performed using a simple blood test for the level of α-GAL activity.

Based on published data from the Human Gene Mutation Database and our experience in the field, we believe the majority of the known genetic mutations that cause Fabry disease are missense mutations. There are few widely-occurring genetic mutations reported for Fabry disease, suggesting that the frequency of a specific genetic mutation reported in the Human Gene Mutation Database reflects the frequency of that mutation in the general Fabry patient population. In addition, data published in a number of scientific journals show that the vast majority of newly diagnosed patients with later-onset Fabry disease also have missense mutations. Because missense mutations often result in less stable, misfolded α-GAL with some residual enzyme activity, we believe patients with these mutations are candidates for treatment with Amigal. We also believe that other types of genetic mutations result in misfolded α-GAL and therefore may respond to treatment with Amigal. Based on this, we believe that a majority of the Fabry disease patient population may benefit from treatment with Amigal.

Existing Products for the Treatment of Fabry Disease and Potential Advantages of Amigal

Prior to the availability of enzyme replacement therapy, treatments for Fabry disease were directed at ameliorating symptoms without treating the underlying disease. Some of these treatments include opiates, anticonvulsants, antipsychotics and antidepressants to control pain in the extremities and beta-blockers, calcium channel blockers, ACE inhibitors, angiotensin receptor antagonists and other agents to treat blood pressure and vascular disease.

The current standard of treatment for Fabry disease is enzyme replacement therapy. There are currently two products approved for the treatment of Fabry disease. One of the products is Fabrazyme, a product approved globally and commercialized by Genzyme Corporation. Fabrazyme was approved in the United States in 2003 and has orphan drug exclusivity in the United States until 2010. It was approved in the European Union in 2001 and has orphan drug exclusivity in the European Union until 2011. The other product approved for treatment of Fabry disease is Replagal, a product approved in the European Union and other countries but not in the United States, commercialized by Shire PLC. Replagal was approved in the European Union in August 2001 and has orphan drug exclusivity in the European Union until 2011. The reported net product sales of Fabrazyme and Replagal for 2005 were approximately $305 million and $95 million, respectively.

For Fabry disease patients who respond to Amigal, we believe that the use of Amigal may have advantages relative to the use of Fabrazyme and Replagal. Published data for patients treated with Fabrazyme and Replagal for periods of up to five years demonstrate that these drugs can lead to the reduction of GL-3 in the cells that line the blood vessels in the kidneys of Fabry disease. Because they are large protein molecules, Fabrazyme and Replagal are believed to have difficulty penetrating many tissues and cell types. In particular, it is widely believed that Fabrazyme and Replagal are unable to cross the blood-brain barrier and thus are unlikely to address the neurological symptoms of Fabry disease. As a small molecule therapy that has demonstrated high oral bioavailability and good biodistribution properties in preclinical testing, Amigal has the potential to reach cells of all the target tissues of Fabry disease. Furthermore, treatment with Fabrazyme and Replagal requires intravenous infusions every other week, frequently on site at health care facilities, presenting an inconvenience to Fabry patients. Oral treatment with Amigal may be much more convenient for patients and may not have the safety risks associated with intravenous infusions. See “Potential Advantages of Pharmacological Chaperones in the Treatment of Lysosomal Storage Disorders.”

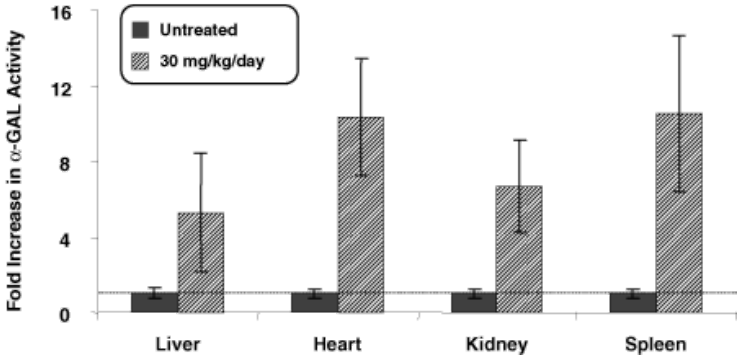
In February 2004, we were granted orphan drug designation by the FDA for Amigal for treatment of Fabry disease and in March 2006 the EMEA recommended orphan medicinal product designation for Amigal. We believe that orphan drug designation of Fabrazyme in the United States and of Fabrazyme and Replagal in the European Union will not prevent us from obtaining marketing approval of Amigal in either geography. See “Government Regulation.”

Amigal Development Activities

Preclinical Activities

We have conducted multiple in vitro and in vivo preclinical studies of Amigal. Key findings of our studies include:

- Amigal increased α-GAL enzyme activity in cells derived from a variety of different Fabry disease patients. Over 75 different α-GAL missense mutations have been examined in cell culture assays with the majority showing an increase in α-GAL enzyme activity after incubation with Amigal for several days.
- Treatment of normal mice and mice that produce defective human α-GAL resulted in a dose-dependent increase in α-GAL enzyme activity in a variety of tissues including liver, heart, kidney and spleen. The table below summarizes the results of treatment with Amigal in mice that produce a defective human α-GAL.



Note: Error bars indicate standard error of the mean.

Amigal had an acceptable toxicity profile when tested at high exposure levels in rats, dogs and monkeys. Amigal showed no signs of systemic toxicity in two-week studies in rats, dogs and monkeys, in six-month studies in rats and in nine-month studies in monkeys when tested at levels that were well above those that we are studying in our current Phase II clinical trials. In the nine-month monkey study, all doses were well tolerated and showed no signs of toxicity.

Some treatment-related impacts on reproduction and fertility have been observed in rabbit and rat studies. At high exposure levels that were well above those that we are studying in our current Phase II clinical trials, maternal toxicity studies in rabbits showed a dose-related increase in embryonic death, a reduction in fetal weight, delayed bone development and slightly increased incidences of other minor skeletal abnormalities. These effects were not seen in rats. At exposure levels within the range of those we are studying in our current Phase II clinical trials, male rats experienced infertility, which was completely reversible within four weeks after discontinuation of treatment. No treatment-related changes have been detected in the male rat reproductive organs or sperm to account for the infertility and no mechanism of action has been established to explain this effect. The implications for humans, if any, of these treatment-related reproductive and fertility effects in rabbit and rat studies are unknown at this time.

Phase I Clinical Trials

We have completed three Phase I clinical studies of Amigal in a total of 63 healthy volunteers, of which 51 were treated with Amigal and 12 were given placebo.

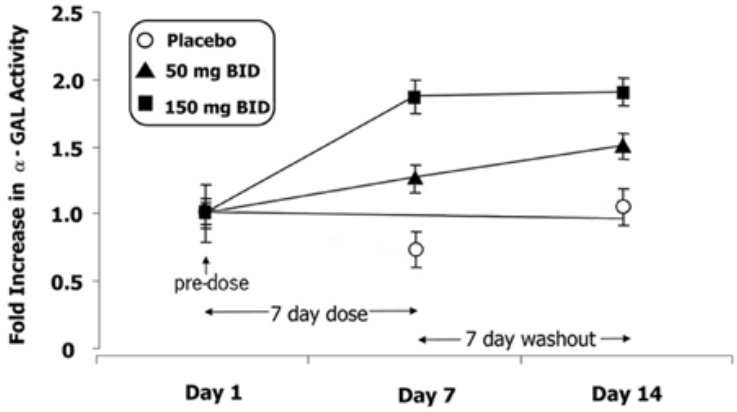
- *Single Dose Phase I Study.* Our single dose Phase I study was a single center, randomized, dose ranging study in healthy volunteers. The clinical phase began in July 2004 and was completed in

November 2004. The study consisted of a total of 32 healthy volunteers divided into four groups of eight subjects. Six subjects in each group received Amigal and two subjects received placebo. All subjects received single doses of 25 mg, 75 mg, 225 mg or 675 mg of Amigal and were evaluated on Day 1 and on Day 8. The primary objective of the study was to evaluate the safety and pharmacokinetics of Amigal in healthy volunteers.

- *Multi-Dose Phase I Study.* Our multi-dose Phase I study was a single center, randomized, dose ranging study in healthy volunteers. The clinical phase began in December 2004 and was completed in January 2005. The study consisted of a total of 16 healthy volunteers divided into two groups of eight subjects. Six subjects in each group received Amigal and two subjects received placebo. All subjects in one group received 50 mg twice a day for seven days, and all subjects in the other group received 150 mg twice a day for seven days. Subjects were evaluated at the beginning of the study, on Day 7 after seven days of treatment and on Day 14 after a seven day washout period. The primary objectives of the study were to evaluate the safety and pharmacokinetics of Amigal in healthy volunteers and to measure the level of α-GAL enzyme activity in white blood cells of healthy volunteers treated with Amigal.
- *Absorption Phase I Study.* Our absorption Phase I study was a single center, randomized, three-way crossover, three-sequence, comparative study in healthy volunteers. The clinical phase began in August 2005 and was completed in September 2005. The study consisted of a total of 15 healthy volunteers divided into three groups of five subjects. All subjects in a group received a single dose of 100 mg of Amigal as a capsule while fasting, as a capsule after a meal or as a solution while fasting. After being evaluated on Day 1 and on Day 8, patients in each group crossed over to one of the other treatments. This was repeated again after the second treatment so that each group of patients received each of the three treatments. The primary objective of the study was to evaluate the bioequivalency between solution and capsule forms and the effect of food on absorption from the capsule.

The data from our three Phase I clinical studies in healthy volunteers showed that Amigal was well tolerated, even at the highest doses, without any drug related adverse effects. The studies also demonstrate that Amigal has high oral bioavailability, good pharmacokinetics with a half-life in plasma of approximately three to four hours and that the drug should be taken without food.

In addition, the data from the multi-dose Phase I study showed a dose-related increase in the level of α-GAL activity in the white blood cells of healthy volunteers. The results are summarized below in the following graph.



Note: Error bars indicate standard error of the mean.

We believe these Phase I results are the first demonstration of an increase in enzyme activity in humans following oral administration of a pharmacological chaperone. In normal, healthy individuals treated with Amigal for seven days we observed a dose-related increase in enzyme activity, with the increase maintained for at least seven days after the last dose. We believe normal enzyme activity can be increased because some fraction of normal protein molecules can also misfold and fail to pass the cell's quality control mechanisms. Normal α-GAL is stabilized by binding to the pharmacological chaperone, which results in an increase in the amount successfully trafficked to the lysosome. We believe the sustained elevation of enzyme activity levels following discontinuation of treatment occurs because the enzyme is stable for many days once it reaches the lysosome.

Phase II Clinical Trials

We are conducting open-label Phase II clinical studies in up to 48 adult male and female patients with Fabry disease. These studies may enroll patients that have classic Fabry disease, as well as patients with later-onset Fabry disease, including females and patients with cardiac symptoms.

In order to qualify for these clinical studies, patients must have a confirmed diagnosis of Fabry disease with a documented missense mutation in α-GAL and a positive result in an in vitro test of α-GAL enzyme activity enhancement with Amigal. This in vitro test requires a simple blood draw and consists of incubation of a patient's cells derived from white blood cells, with and without Amigal for a period of time followed by measurement of α-GAL enzyme activity. For entry into the Phase II clinical studies, patients must have a baseline α-GAL activity level in white blood cells of at least 3% of normal and have cells derived from white blood cells that show a relative increase of at least 20% in α-GAL activity after cell culture incubation with Amigal.

We expect to complete enrollment of our current Phase II studies by the end of 2006.

- *Phase II Study 201*. We are conducting a Phase II study in which four patients are currently enrolled. The first patient was enrolled in January 2006 and the study is expected to complete enrollment by the end of 2006. The study consists of treatment with Amigal for a period of twelve weeks with a possible extension up to 48 weeks in up to 20 male Fabry disease patients that are naïve to enzyme replacement therapy or have not had enzyme replacement therapy for at least one month. All four patients have received 25 mg of Amigal twice a day for two weeks, followed by 100 mg of Amigal twice a day for two weeks, followed by 250 mg of Amigal twice a day for two weeks and followed by 25 mg of Amigal twice a day for six weeks. These patients are currently receiving 25 mg of Amigal twice a day for the extension phase of this study. Based on the α-GAL activity data observed in the first four patients after 12 weeks of treatment with Amigal, we may amend this protocol to replace the in vitro assay screening criteria with an in vivo drug exposure in which patients would be given Amigal for a short period and then tested to determine if α-GAL activity has increased. We believe this would allow us to enroll a larger segment of patients with mutations likely to respond to treatment with Amigal. We are also considering modifying the dosing regimen for this study.
- *Phase II Study 202*. We are conducting a Phase II study in which we are seeking to enroll patients. The study consists of treatment with Amigal for a period of 24 weeks with a possible extension to 48 weeks in up to eight male Fabry disease patients that are naïve to enzyme replacement therapy. All patients will receive 150 mg of Amigal every other day during the duration of the study.
- *Phase II Study 203*. We are conducting a Phase II study in which we are seeking to enroll patients. The study consists of treatment with Amigal for a period of 12 weeks with a possible extension to 48 weeks in up to eight male Fabry disease patients that are naïve to enzyme replacement therapy. All patients will receive 150 mg of Amigal every other day during the duration of the study.

- *Phase II Study 204*. We are conducting a Phase II study in which we are seeking to enroll patients. The study consists of treatment with Amigal for a period of 12 weeks with a possible extension to 48 weeks in up to 12 female Fabry disease patients that are naïve to enzyme replacement therapy. Patients will receive 50 mg, 150 mg or 250 mg doses of Amigal every other day for 12 weeks. If the patient participates in the extension phase, the dose for the extension will be determined based on data from the first 12 weeks.

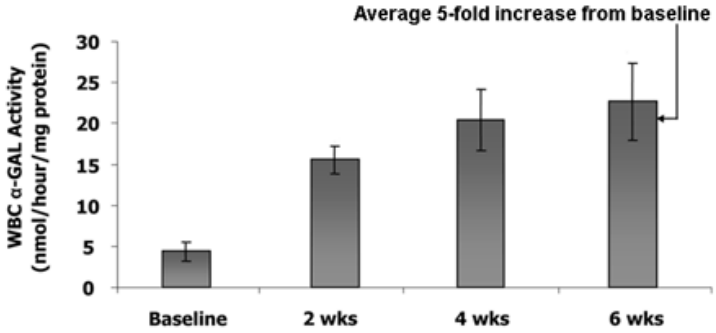
The primary objective of the Phase II clinical studies is to evaluate the safety and tolerability of Amigal in patients with Fabry disease. The secondary objective is to evaluate certain pharmacodynamic measures of treatment with Amigal. These pharmacodynamic measures consist of the following:

- α-GAL activity in white blood cells and skin biopsies;
- α-GAL activity in heart and kidney biopsies (not performed in Study 201);
- GL-3 in plasma, urine and skin biopsies; and
- GL-3 in heart and kidney biopsies (not performed in Study 201).

An additional objective is the preliminary assessment of Amigal's impact on cardiac, renal and central nervous system function in Fabry disease patients.

Initial Results of Phase II Study 201

The initial data from the first four Fabry disease patients enrolled in Study 201 showed that the α-GAL enzyme activity in white blood cells after six weeks of treatment was on average more than five-fold higher than before treatment. The four patients had three different genetic mutations and we observed an increase in the level of α-GAL enzyme activity in all of these patients. The graph below summarizes these data.



Note: Error bars indicate standard error of the mean.

After six weeks of treatment, in accordance with the protocol, the dose was decreased to the same 25 mg of Amigal used in the first two weeks of the study. Patients received this lower dose for six weeks. An analysis of the 12 week data from the same four patients has been completed and a summary is provided below:

- Enzyme activity in white blood cells remained elevated at levels approximately four-fold higher than baseline. Enzyme activity in skin was increased in two of the four patients. Results of α-GAL enzyme activity levels in skin of the other two patients were inconclusive due to insufficient biopsy sample size.
- In addition, GL-3 levels in patient plasma, urine and skin, both before and after 12 weeks of treatment, were in the normal range of healthy individuals.

To enroll in this clinical study, patients were required to have greater than or equal to 3% of normal α-GAL enzyme activity level in white blood cells. We believe that this residual level of α-GAL activity is responsible for the normal levels of GL-3 in the plasma, urine and skin of these patients, before treatment with Amigal and thus why levels were unchanged after treatment. We believe the results from the 12 weeks of treatment of the first four patients enrolled in Study 201 support the continuation of our current Phase II clinical studies. The data are encouraging, particularly because it is generally believed that even small increases in lysosomal enzyme activity may have clinical benefits.

Amigal was well-tolerated with no reported serious adverse events. Adverse events were mostly mild and reported by the investigators as unlikely to be related to Amigal. A fifth patient with a history of hypertension discontinued study treatment due to increased blood pressure, which was reported by the investigator as possibly related to the study drug.

The results from additional patients in our ongoing Phase II clinical studies or additional data from these first four patients may cause the results of Study 201 or our other Phase II studies to differ from or be less favorable than the initial data presented above.

Assuming successful completion of our Phase II clinical studies, we expect to initiate a Phase III clinical study of Amigal in Fabry patients in 2007.

AT2101 for Gaucher Disease

Overview

Our second most advanced clinical product candidate, AT2101, is an orally-administered, small molecule for the treatment of Gaucher disease. In April 2006, we filed an IND for AT2101 in Gaucher disease. Pending FDA clearance of the IND, we intend to initiate two Phase I clinical studies in the second half of 2006. Assuming the successful completion of these Phase I clinical studies, we expect to initiate a Phase II clinical study of AT2101 in Gaucher patients in the first half of 2007. In February 2006, the FDA granted orphan drug designation to AT2101.

Causes of Gaucher Disease and Rationale for Use of AT2101

Gaucher disease is a lysosomal storage disorder resulting from a deficiency in a key enzyme, β-glucocerebrosidase, or GCase. The deficiency of GCase in Gaucher patients is caused by inherited genetic mutations. Certain of these mutations cause changes in the amino acid sequence of GCase that may result in the production of GCase with reduced stability that does not achieve its correct three-dimensional shape. Although misfolded GCase retains the potential for some level of biological activity, the cell's quality control mechanisms recognize and retain misfolded GCase in the ER until it is ultimately moved to another part of the cell for degradation and elimination. Consequently, little or no GCase moves to the lysosome, where it normally breaks down its substrate, a complex lipid called glucocerebroside. This leads to accumulation of glucocerebroside in cells, which is believed to result in the clinical manifestations of Gaucher disease. In addition, the accumulation of the misfolded GCase enzyme in the ER may lead to cellular stress and inflammatory-like responses, which may contribute to cellular dysfunction and disease. Symptoms can be severe and debilitating, including an enlarged liver and spleen, low levels of red blood cells and platelets, bone pain and fractures. In addition, some patients experience impairment of the lungs and the central nervous system.

AT2101 is designed to act as a pharmacological chaperone for GCase by selectively binding to the enzyme, which increases the stability of the enzyme and helps it fold into its correct three-dimensional shape. This stabilization of GCase allows the cell's quality control mechanisms to recognize the enzyme as properly folded so that trafficking of the enzyme to the lysosome is increased, enabling it to carry out its intended biological function, the metabolism of glucocerebroside. As a result of restoring proper trafficking of GCase from the ER to the lysosome, AT2101 reduces the accumulation of misfolded GCase in the ER, which may alleviate cellular stress and inflammatory-like responses that may be contributing factors in Gaucher disease.

Because AT2101 works by increasing the activity of a patient's naturally produced GCase, those Gaucher disease patients with a missense mutation or other genetic mutation that results in production of GCase that is less stable but with some residual enzyme activity are the ones most likely to respond to treatment with AT2101. We estimate that the substantial majority of patients with Gaucher disease may respond to pharmacological chaperone therapy. Patients with genetic mutations leading to a partially made GCase enzyme or GCase enzyme with an irreversible loss of activity are less likely to respond to treatment with AT2101.

Gaucher Disease Background

Gaucher disease is often described in terms of the following three clinical subtypes:

- *Type I—Chronic Nonneuronopathic Gaucher Disease.* Type I Gaucher disease is the most common subtype and symptoms usually first appear in adulthood. Type I Gaucher disease is characterized by the occurrence of an enlarged spleen and liver, anemia, low platelet counts and fractures and bone pain. Patients with Type I Gaucher disease do not experience the neurological features associated with Types II and III Gaucher disease. The clinical severity of Type I Gaucher disease is extremely variable with some patients experiencing the full range of symptoms, while others are asymptomatic throughout most of their lives.
- *Type II—Acute Neuronopathic Gaucher Disease.* Type II Gaucher disease symptoms typically appear in infancy with an average age of onset of about three months. Type II Gaucher disease involves a rapid neurodegeneration with extensive visceral involvement that usually results in death before two years of age, typically due to respiratory complications. The clinical presentation in Type II Gaucher disease is typically more uniform than Type I Gaucher disease.
- *Type III—Subacute Neuronopathic Gaucher Disease.* Type III Gaucher disease symptoms typically first appear in infancy or early childhood and involve some neurological symptoms, along with visceral and bone complications. Age of onset and disease severity can vary widely. Disease progression in Type III Gaucher disease is typically slower than in Type II Gaucher disease.

Gaucher Disease Market Opportunity

Gaucher disease is a relatively rare disorder. Most reported estimates project that there are 8,000-10,000 patients worldwide, the vast majority of whom have Type I Gaucher disease.

Based on published data from the Human Gene Mutation Database and our experience in the field, we believe that the majority of the known genetic mutations that cause Gaucher disease are missense mutations. Because missense mutations often result in less stable, misfolded GCase, we believe patients with missense mutations are candidates for treatment with AT2101. We also believe that other types of genetic mutations that may result in misfolded GCase could potentially respond to treatment with AT2101. The majority of the Type I Gaucher patient population in the United States, Europe and Israel have the same missense mutation known as N370S. In preclinical tests, AT2101 has shown the ability to increase GCase activity in cells with N370S and other mutations that cause Gaucher disease. In addition, we believe that AT2101 may also benefit some patients with the neurological forms of Gaucher disease (Type II and Type III) because of the ability of the small molecule to cross the blood-brain barrier. Based on this, we believe that a substantial majority of the Gaucher patient population may benefit from treatment with AT2101.

Existing Products for the Treatment of Gaucher Disease and Potential Advantages of AT2101

The current standard of treatment for Gaucher patients is enzyme replacement therapy. There are currently two products approved for the treatment of Gaucher disease. One of the products is Cerezyme, a product approved globally and commercialized by Genzyme Corporation. Cerezyme was approved in the United States in 1994 and in the European Union in 1997 and no longer has orphan drug exclusivity in the United States. In the United States, Cerezyme is indicated for long-term enzyme replacement therapy

for pediatric and adult patients with a confirmed diagnosis of Type I Gaucher disease. In the European Union, it is indicated for long-term enzyme replacement therapy for pediatric and adult patients with a confirmed diagnosis of Type I Gaucher disease and for Type III Gaucher disease patients who exhibit clinically significant non-neurological manifestations. The other product approved for treatment of Gaucher disease is Zavesca, a substrate reduction therapy product approved in the United States, the European Union and other countries and commercialized by Actelion, Ltd. Zavesca was approved in the United States in 2003 and has orphan drug exclusivity in the United States until 2010. It was approved in the European Union in 2002 and has orphan drug exclusivity in the European Union until 2012. It is indicated for adults with mild to moderate Type I Gaucher disease for whom enzyme replacement therapy is not an option. The reported net product sales of Cerezyme and Zavesca for the year 2005 were approximately $932 million and $11 million, respectively.

For Gaucher disease patients who respond to AT2101, we believe that the use of AT2101 may have advantages relative to the use of Cerezyme. Studies in animals show that AT2101 is distributed throughout the body. Published data demonstrate that treatment with Cerezyme can lead to the reduction of glucocerebroside in multiple tissue types, especially the liver and spleen, and to improve low levels of red blood cells and platelets. Because it is a large protein molecule, Cerezyme is believed to have difficulty penetrating some tissues and cell types. In particular, it is widely believed that Cerezyme is unable to cross the blood-brain barrier and thus unlikely to address the neurological symptoms of Type II and Type III Gaucher disease. Studies in animals show that AT2101 crosses the blood-brain barrier, suggesting that it may provide a clinical benefit to patients with Type II and Type III Gaucher disease. In addition, treatment with Cerezyme requires intravenous infusions every other week, presenting an inconvenience to Gaucher disease patients. Oral treatment with AT2101 may be more convenient for patients and may not have the safety risks associated with intravenous infusions. See “Potential Advantages of Pharmacological Chaperones in the Treatment of Lysosomal Storage Disorders.”

We also believe that AT2101 may have advantages over the use of Zavesca, a substrate reduction therapy. Zavesca is an orally-administered small molecule; however, the underlying mechanism of action is very different than for pharmacological chaperones. Substrate reduction therapies are designed to prevent the production of the substrate that accumulates in disease by inhibiting an enzyme required to make the substrate in cells. This is not the same enzyme that is deficient in Gaucher disease. Importantly, the enzyme that is inhibited is needed to make other important molecules that are used for many types of biological processes. As a result, inhibiting this enzyme may have adverse effects on the cell that are difficult to predict. By contrast, AT2101 is designed to work by binding directly to GCase, increasing its stability and helping it fold into its correct three-dimensional shape. This in turn enables proper trafficking to the lysosome where it can directly decrease substrate accumulation. Several side effects were reported in clinical trials of Zavesca, including diarrhea, which was observed in more than 85% of patients who received the drug. Other side effects included hand tremors and numbness and tingling in the hands, arms, legs or feet. AT2101 is designed to work by a very different mechanism than Zavesca, and we do not expect it to have the same side-effect profile.

In February 2006, the FDA granted orphan drug designation to AT2101 for the treatment of Gaucher disease. We believe that the orphan drug designation of Zavesca in the United States and the European Union will not prevent us from obtaining marketing approval of AT2101 in either geography. See “Government Regulation.”

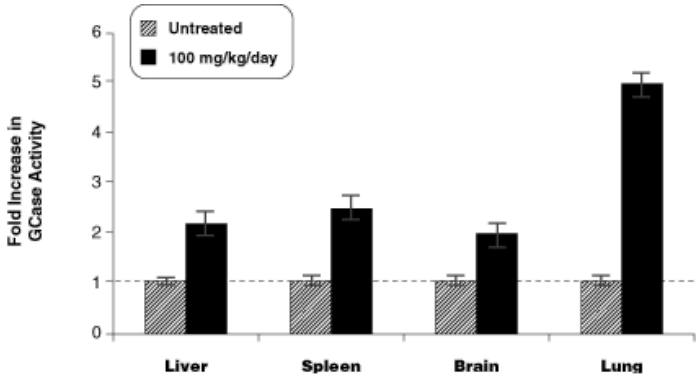
AT2101 Development Activities

Preclinical Activities

We have conducted several in vitro and in vivo preclinical studies of AT2101. Key findings of our studies include:

- AT2101 increased GCase enzyme activity in cells derived from Gaucher disease patients with different genetic mutations, including cells with a genetic mutation associated with Type II Gaucher disease.

- In normal mice, oral administration of AT2101 resulted in a dose-dependent increase in GCase activity in the liver, spleen, brain and lung. The table below summarizes the results of administration of AT2101 to normal mice for four weeks.



Note: Error bars indicate standard error of the mean.

No mortality or morbidity was observed in the 14-day repeat dose, oral administration studies in rats and monkeys at dose levels up to 1,500 mg/kg of AT2101. This dose was significantly higher than the human equivalent doses being considered for our future clinical studies. The primary treatment-related toxicities occurred in the stomach linings of rats and the skin of monkeys, primarily in the eyelids. All toxicities were found to be reversible or showed a trend toward reversibility. The clinical implications of these preclinical observations are unknown at this time. Chronic toxicity testing of AT2101 is ongoing in six-month rat studies and nine-month monkey studies. We are currently planning reproductive toxicity and carcinogenicity studies of AT2101.

Phase I Clinical Trials

In April 2006, we filed an IND for AT2101 in Gaucher disease. Pending FDA review of the IND, we intend to begin two Phase I clinical studies in the second half of 2006. The Phase Ia study will evaluate the effects of AT2101 in subjects who have received a single dose of AT2101. The Phase Ib study will evaluate the effects of AT2101 in subjects who have received AT2101 for up to seven days. Both studies will be conducted in the U.S. and will include healthy male and female adult volunteers.

- *Phase Ia Clinical Study.* The Phase Ia clinical study will be a single-center, randomized, double-blind, placebo-controlled, dose-escalation, oral-dose study in up to 40 healthy volunteers. The main objectives of the study will be to assess the safety and tolerability of a single oral dose of AT2101 and to evaluate the pharmacokinetics of AT2101 after oral administration. This study will also allow selection of a dose level that will be used in subsequent clinical studies.
- *Phase Ib Clinical Study.* The Phase Ib clinical study is planned to begin approximately 6 weeks after the beginning of the Phase Ia clinical study. This study will be a single-center, randomized, double-blind, placebo-controlled, dose-escalation, multiple dose study to evaluate the safety, tolerability and pharmacokinetics of multiple doses of AT2101 in up to 16 healthy volunteers.

Assuming successful completion of our Phase I clinical studies, we expect to initiate a Phase II clinical study of AT2101 in Gaucher patients in the first half of 2007.

AT2220 for Pompe disease

Overview

Our third most advanced product candidate, AT2220, is an orally-administered small molecule for the treatment of Pompe disease. AT2220 is currently in preclinical development and we expect to file an IND for AT2220 in Pompe disease by the end of 2006.

Causes of Pompe Disease and Rationale for Use of AT2220

Pompe disease is a neuromuscular and lysosomal storage disorder resulting from a deficiency in a key enzyme, α-glucosidase, or Gaa. The deficiency of Gaa in Pompe patients is caused by inherited genetic mutations. Certain of these mutations cause changes in the amino acid sequence of Gaa that may result in the production of Gaa with reduced stability and that does not achieve its correct three-dimensional shape. Although misfolded Gaa retains the potential for some level of biological activity, the cell's quality control mechanisms recognize and retain misfolded Gaa in the ER until it is ultimately moved to another part of the cell for degradation and elimination. Consequently, little or no Gaa moves to the lysosome, where it normally breaks down its substrate, glycogen. This leads to accumulation of glycogen in cells, which is believed to result in the clinical manifestations of Pompe disease. In addition, the accumulation and mistrafficking of Gaa may lead to stress on cells and inflammatory-like responses, which may contribute to cellular dysfunction and disease. Symptoms can be severe and debilitating, including progressive muscle weakness throughout the body, particularly the heart, skeletal muscles, liver and nervous system.

AT2220 is designed to act as a pharmacological chaperone for Gaa by selectively binding to the enzyme, which increases its stability, and helps the enzyme fold into its correct three-dimensional shape. This stabilization of Gaa allows the cell's quality control mechanisms to recognize the protein as properly folded so that trafficking of the enzyme to the lysosome is increased, enabling it to carry out its intended biological function, the metabolism of glycogen. As a result of restoring proper trafficking from the ER to the lysosome, AT2220 may reduce the accumulation of misfolded Gaa in the ER, which may alleviate cellular stress and inflammatory-like responses that may be contributing factors in Pompe disease.

Because AT2220 works by increasing the activity of a patient's naturally produced Gaa, those Pompe disease patients with a missense mutation or other genetic mutation that results in production of Gaa that is less stable but with some residual enzyme activity are the ones most likely to respond to treatment with AT2220. We estimate that the majority of patients with Pompe disease may respond to pharmacological chaperone therapy. Patients with genetic mutations leading to a partially made Gaa enzyme or Gaa enzyme with an irreversible loss of activity are less likely to respond to treatment with AT2220.

Pompe Disease Background

Pompe disease, also known as glycogen storage disease type II or acid maltase deficiency, is a relatively rare disorder caused by mutations in Gaa. The mutations in Gaa result in the accumulation of lysosomal glycogen, especially in skeletal, cardiac and smooth muscle tissues. Most reported estimates project that there are 5,000-10,000 patients worldwide with Pompe disease.

The onset of Pompe disease ranges from a rapidly fatal infantile form with severe cardiac involvement to a more slowly progressive, later-onset form primarily affecting skeletal muscle. All forms are characterized by severe muscle weakness that worsens over time. In the rapid onset form, patients are usually diagnosed shortly after birth and often experience enlargement of the heart and severe muscle weakness. In later-onset Pompe disease, symptoms may not appear until late childhood or adulthood and often experience progressive muscle weakness.

Pompe Disease Market Opportunity

Pompe disease is a relatively rare disorder. Most reported estimates project that there are 5,000–10,000 patients worldwide, the majority of whom have later-onset Pompe disease.

Based on published data from the Human Gene Mutation Database and our experience in the field, we believe that the majority of the known genetic mutations that cause Pompe disease are missense mutations or mutations that result in measurable residual enzyme activity. There are a few mutations reported in Pompe disease that are more common in specific ethnic populations, including a specific one common in Caucasians with adult-onset disease. The majority of Pompe patients have either juvenile or adult-onset disease, and both types of patients generally have measurable levels of residual enzyme activity. Because pharmacological chaperone therapy is most likely to have a benefit in patients with some residual enzyme activity, we believe that a majority of the Pompe patient population may benefit from treatment with AT2220.

Existing Products for the Treatment of Pompe Disease and Potential Advantages of AT2220

The current standard of treatment for Pompe patients is enzyme replacement therapy. There is currently one product approved for the treatment of Pompe disease, Myozyme, approved in the United States and the European Union and commercialized by Genzyme Corporation. Myozyme was approved in the United States in April 2006 and has orphan drug exclusivity in the United States until 2013. It was approved in the European Union in March 2006 and has orphan drug exclusivity in the European Union until 2016. Although Myozyme is approved for use in all Pompe patients, studies have only been performed in infantile-onset disease. Myozyme has not been tested for safety and efficacy in later-onset disease.

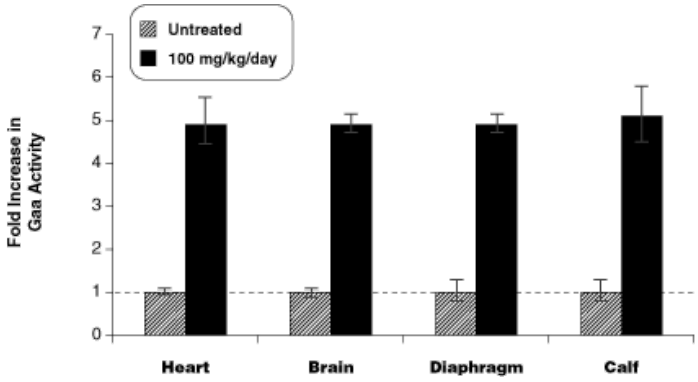
For Pompe disease patients who respond to AT2220, we believe that the use of AT2220 may have advantages relative to the use of Myozyme. Available data demonstrate that treatment with Myozyme can improve survival in patients with the infantile form of the disease. Because it is a large protein molecule, Myozyme is believed to have difficulty penetrating many tissues and cell types. As a small molecule that has demonstrated high oral bioavailability and good biodistribution properties in preclinical testing, AT2220 has the potential to reach all cells of the target tissues of Pompe disease patients. Furthermore, treatment with Myozyme requires intravenous infusions every other week, frequently on site at health care facilities, presenting an inconvenience to Pompe disease patients. Oral treatment with AT2220 may be more convenient for patients and may not have the safety risks associated with intravenous infusions. See “Potential Advantages of Pharmacological Chaperones in the Treatment of Lysosomal Storage Disorders.”

We believe that the orphan drug designation of Myozyme in the United States and in the European Union will not prevent us from obtaining marketing approval of AT2220 in either geography. See “Government Regulation.”

AT2220 Preclinical Development Activities

We have conducted multiple in vitro and in vivo preclinical studies of AT2220. Key findings of our studies include:

- AT2220 increased Gaa enzyme activity more than five-fold after incubation with AT2220 in cells derived from Pompe disease patients with different genetic mutations.
- Treatment of normal mice with AT2220 resulted in an increase in Gaa activity in the heart, brain, diaphragm and calf. The table below summarizes the results of administration of AT2220 to normal mice for four weeks.



Note: Error bars indicate standard error of the mean.

AT2220 demonstrated a favorable pharmacokinetic profile when tested in rats, including a half life of approximately five hours and good oral bioavailability. In short-term toxicity studies in rats (seven days, dosing up to 2,000 mg/kg) and monkeys (five days, dosing up to 1,000 mg/kg), there were no observed toxicities related to AT2220 except for diarrhea on the first day at the high dose in male monkeys. The clinical implications, if any, of this preclinical observation are unknown at this time.

We plan to file an IND for AT2220 by the end of 2006 and intend to develop AT2220 for all forms of Pompe disease.

Other Programs

We believe that our pharmacological chaperone technology is applicable to the development of drugs for the treatment of a wide range of human genetic and other diseases. We are conducting research on the use of pharmacological chaperones for the treatment of diseases beyond lysosomal storage disorders. For example, we have identified a lead compound that acts as a pharmacological chaperone for a protein implicated in one disease of neurodegeneration. We are also actively engaged in research on a protein target with an established link to obesity. In addition, we are investigating targets for which the ability of pharmacological chaperones to increase normal protein activity may provide therapeutic benefit.

Our Strategy

Our goal is to become a leading biopharmaceutical company focused on the discovery, development and commercialization of pharmacological chaperone therapies for the treatment of a wide-range of human genetic diseases. To achieve this objective, we intend to:

- ***Focus our initial clinical efforts on developing pharmacological chaperones for certain severe genetic diseases called lysosomal storage disorders.*** Our most advanced programs are for the treatment of Fabry, Gaucher and Pompe disease. We identify the compounds for these diseases using our proprietary approach. We believe our pharmacological chaperone therapy may have advantages over current therapies. We have focused initially on lysosomal storage disorders for a number of reasons:
  - the therapeutic targets involved in these diseases are amenable to rapid drug discovery and development using our pharmacological chaperone technology;
  - the novel mechanisms of action of our product candidates may allow us to better address unmet medical needs in these very debilitating diseases;
  - the severity of these diseases may permit smaller and more expedited clinical studies; and

- the specialized nature of these markets allows for small, targeted sales and marketing efforts that we can pursue independently.

- ***Rapidly advance our lead programs.*** We are devoting a significant portion of our resources and business efforts to completing the development of our most advanced product candidates. We plan to complete enrollment in our Phase II clinical studies of Amigal for treatment of Fabry disease and advance this product candidate into a Phase III clinical study in 2007. In addition, we have filed an IND to commence clinical studies of AT2101 for the treatment of Gaucher disease and plan to advance this compound into a Phase II study in the first half of 2007. Also, by the end of 2006 we expect to file an IND for AT2220 for the treatment of Pompe disease. To accomplish these goals, we are building an appropriate medical, clinical and regulatory operations infrastructure. In addition, we are collaborating with physicians, patient advocacy groups, foundations and government agencies in order to assist with the development of our products. We plan to pursue similar activities in future programs.

- ***Leverage our proprietary approach to the discovery and development of additional small molecules.*** We are focused on the discovery and development of small molecules designed to exert therapeutic effects by acting as pharmacological chaperones. We have steadily advanced these proprietary technologies and built an intellectual property position protecting our discoveries over a number of years. Our technologies span the disciplines of biology, chemistry and pharmacology. We believe many diseases outside of lysosomal storage disorders, such as neurologic diseases and other metabolic diseases, involve misfolded proteins. We also believe that our approach may be broadly applicable. We plan to continue to apply our technologies to discovering and developing treatments for genetic diseases as well as other therapeutic areas.

- ***Build a targeted sales and marketing infrastructure.*** We plan to establish our own sales and marketing capabilities in the U.S. and potentially in other major markets. We believe that because our current clinical pipeline is focused on relatively rare genetic disorders, we will be able to access the market through a focused, targeted sales force. For example, for Amigal, we believe that the clinical geneticists who are the key specialists in treating Fabry disease are sufficiently concentrated that we will be able to effectively promote the product with our own targeted sales force.

Intellectual Property

Patents and Trade Secrets

Our success depends in part on our ability to maintain proprietary protection surrounding our product candidates, technology and know-how, to operate without infringing the proprietary rights of others, and to prevent others from infringing our proprietary rights. Our policy is to seek to protect our proprietary position by filing U.S. and foreign patent applications related to our proprietary technology, including both new inventions and improvements of existing technology, that are important to the development of our business. Our patent strategy includes obtaining patent protection, where possible, on compositions of matter, methods of manufacture, methods of use, combination therapies, dosing and administration regimens, formulations, therapeutic monitoring, screening methods and assays. We also rely on trade secrets, know-how, continuing technological innovation, in-licensing and partnership opportunities to develop and maintain our proprietary position. Lastly, we monitor third parties for activities that may infringe our proprietary rights, as well as the progression of third party patent applications that may have the potential to create blocks to our products or otherwise interfere with the development of our business. We are aware, for example, of U.S. patents, and corresponding international counterparts, owned by third parties that contain claims related to treating protein misfolding. If any of these patents were to be asserted against us we do not believe that our proposed products would be found to infringe any valid claim of these patents. There is no assurance that a court would find in our favor or that, if we choose or are required to seek a license, a license to any of these patents would be available to us on acceptable terms or at all.

As of the date of this prospectus, we own or license rights to a total of 10 patents issued in the United States, 5 issued in current member states of the European Patent Convention and 24 pending foreign applications, which are foreign counterparts of many of our U.S. patents. We also own or license rights to 26 pending U.S. applications, 18 of which are provisional. Our patent portfolio includes patents and patent applications with claims relating to methods of increasing deficient enzyme activity to treat genetic diseases. The patent positions for our three leading product candidates are described below and include both patents and patent applications we own or exclusively license:

- We have an exclusive license to five U.S. patents and a pending U.S. application that cover use of Amigal, as well as corresponding foreign applications. U.S. patents relating to Amigal expire in 2018, while the foreign counterpart patents, if granted, would expire in 2019. The patents and the pending applications include claims covering methods of increasing the activity of and preventing the degradation of α-GAL, and methods for the treatment of Fabry disease using Amigal and other specific competitive inhibitors of α-GAL. In addition, we own a pending application directed to specific treatment regimens with Amigal, which may result in a patent that expires in 2027; pending applications directed to synthetic steps related to the commercial process for preparing Amigal, which may result in patents that expire in 2026; and an application for diagnosis of Fabry patients that will respond to treatment with Amigal, which may result in a patent that expires in 2027.
- We have an exclusive license to seven U.S. patents and a pending U.S. application, and five foreign patents and one pending foreign application, that cover AT2101 or its use. Two of the U.S. patents relating to AT2101 compositions of matter expire in 2015 and 2016; the five composition of matter foreign patents and one pending foreign application expire in 2015. The other five U.S. patents and one pending application, which claim methods of increasing the activity of and preventing the degradation of GCase, and methods for the treatment of Gaucher disease using AT2101 and other specific competitive inhibitors of GCase, expire in 2018.
- We have an exclusive license to three U.S. patents that cover use of AT2220, as well as corresponding foreign applications. The U.S. patents relating to AT2220 expire in 2018, while the foreign counterpart patents, if granted, would expire in 2019. The patents and the pending applications include claims covering methods of increasing the activity of and preventing the degradation of Gaa, and methods for the treatment of Pompe disease using AT2220 and other specific competitive inhibitors of Gaa.

Our patent estate includes patent applications relating to several other potential product candidates. Some of these applications are pending in the United States and foreign patent offices, including two families of patents licensed from Mt. Sinai School of Medicine. Others have to date only been filed as provisional applications in the United States. We expect to file these as non-provisional applications in United States and in other countries at the appropriate time. One application licensed from Mt. Sinai is only pending in the United States. These patent applications, assuming they issue as patents, would expire in the United States between 2023 and 2027.

Individual patents extend for varying periods depending on the effective date of filing of the patent application or the date of patent issuance, and the legal term of the patents in the countries in which they are obtained. Generally, patents issued in the United States are effective for:

- the longer of 17 years from the issue date or 20 years from the earliest effective filing date, if the patent application was filed prior to June 8, 1995; and
- 20 years from the earliest effective filing date, if the patent application was filed on or after June 8, 1995.

The term of foreign patents varies in accordance with provisions of applicable local law, but typically is 20 years from the earliest effective filing date.

The United States Drug Price Competition and Patent Term Restoration Act of 1984, more commonly known as the “Hatch-Waxman Act,” provides for an extension of patent protection for drug compounds for a period of up to five years to compensate for time spent in regulatory review. Similar provisions are available in European countries, Japan and other countries. However, we will not know what, if any, extensions are available until a drug is approved. In addition, in the U.S. we may be entitled to an additional six month period of patent exclusivity for pediatric clinical studies.

The patent positions of companies like ours are generally uncertain and involve complex legal, technical, scientific and factual questions. Our ability to maintain and solidify our proprietary position for our technology will depend on our success in promptly filing patent applications on new discoveries, and in obtaining effective claims and enforcing those claims once granted. We seek to protect our proprietary technology and processes, in part, by contracting with our employees, collaborators, scientific advisors and our commercial consultants to ensure that any inventions resulting from the relationship are disclosed promptly, maintained in confidence until a patent application is filed and preferably until publication of the patent application, and assigned to us or subject to a right to obtain a license. We do not know whether any of our own patent applications or those patent applications that are licensed to us will result in the issuance of any patents. Our issued patents and those that may issue in the future, or those licensed to us, may be challenged, narrowed invalidated or circumvented or be found to be invalid or unenforceable, which could limit our ability to stop competitors from marketing related products and reduce the term of patent protection that we may have for our products. Neither we nor our licensors can be certain that we were the first to invent the inventions claimed in our owned or licensed patents or patent applications. In addition, our competitors may independently develop similar technologies or duplicate any technology developed by us and the rights granted under any issued patents may not provide us with any meaningful competitive advantages against these competitors. Furthermore, because of the extensive time required for development, testing and regulatory review of a potential product, it is possible that any related patent may expire prior to or shortly after commencing commercialization, thereby reducing the advantage of the patent to our business and products.

We may rely, in some circumstances, on trade secrets to protect our technology. However, trade secrets are difficult to protect. We seek to protect our trade secret technology and processes, in part, by entering into confidentiality agreements with commercial partners, collaborators, employees, consultants, scientific advisors and other contractors, and by contracting with our employees and some of our commercial consultants to ensure that any trade secrets resulting from such employment or consulting are owned by us. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. While we have confidence in these individuals, organizations and systems, agreements or security measures may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be discovered independently by others. To the extent that our consultants, contractors or collaborators use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

License Agreements

We have acquired exclusive worldwide patent rights to develop and commercialize Amigal, AT2101 and AT2220 and other pharmacological chaperones for the treatment of diseases caused by misfolded proteins pursuant to a license agreement with Mount Sinai School of Medicine of New York University, and have acquired further exclusive worldwide patent rights to develop and commercialize AT2101 through license agreements with University of Maryland, Baltimore County and Novo Nordisk A/ S. Our rights with respect to these agreements to develop and commercialize Amigal, AT2101 and AT2220 may terminate, in whole or in part, if we fail to meet certain development or commercialization requirements or if we do not meet our obligations to make royalty payments.

Trademarks

In addition to our patents and trade secrets, we have filed applications to register certain trademarks in the U.S. and abroad, including AMICUS, AMICUS THERAPEUTICS (and design) and AMIGAL. At present we do not have any issued registrations for these marks. Our ability to obtain and maintain trademark registrations will in certain instances depend on making use of the mark in commerce on or in connection with our products.

Manufacturing

We rely on contract manufacturers to supply the active pharmaceutical ingredients for Amigal, AT2101 and AT2220. The active pharmaceutical ingredients for all three products are manufactured under current good manufacturing practices, or cGMP, at kilogram scale initiated with commercially available starting materials. We also rely on a separate contract manufacturer to formulate the active pharmaceutical ingredients into hard gelatin capsules that are also made under cGMP. The components in the final formulation for each product are commonly used in other encapsulated products and are well characterized ingredients. We have implemented appropriate controls for assuring the quality of both active pharmaceutical ingredients and the formulated capsules. Product specifications will be established in concurrence with regulatory bodies at the time of product registration.

Competition

Overview

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our technologies, knowledge, experience and scientific resources provide us with competitive advantages, we face potential competition from many different sources, including commercial pharmaceutical and biotechnology enterprises, academic institutions, government agencies and private and public research institutions. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future.

Many of our competitors may have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical studies, obtaining regulatory approvals and marketing approved products than we do. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel, as well as in acquiring technologies complementary to, or necessary for, our programs. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Our commercial opportunities could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer side effects, are more convenient or are less expensive than products that we may develop. In addition, our ability to compete may be affected because in some cases insurers or other third party payors seek to encourage the use of generic products. This may have the effect of making branded products less attractive to buyers.

Major Competitors

Our major competitors include pharmaceutical and biotechnology companies in the United States and abroad that have approved therapies or therapies in development for lysosomal storage disorders within our core programs. Other competitors are pharmaceutical and biotechnology companies that have approved therapies or therapies in development for genetic diseases for which pharmacological chaperone technology may be applicable. Additionally, we are aware of several early-stage, niche pharmaceutical and biotechnology companies whose core business revolves around protein misfolding; however, we are not aware that any of these companies is currently working to develop products that would directly compete

with ours. The key competitive factors affecting the success of our product candidates are likely to be their efficacy, safety, convenience and price.

Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. The following table lists our principal competitors and publicly available information on the status of their product offerings:

Competitor	Indication	Product	Class of Product	Status	2005 Sales (in millions)
Genzyme Corporation	Fabry disease	Fabrazyme	Enzyme Replacement Therapy	Marketed	$ 305
	Gaucher disease	Cerezyme	Enzyme Replacement Therapy	Marketed	$ 932
	Pompe disease	Myozyme	Enzyme Replacement Therapy	Marketed	N/A
	Gaucher disease	Genz-112638	Substrate Reduction Therapy	Phase I/II	N/A
Shire PLC	Fabry disease	Replagal	Enzyme Replacement Therapy	Marketed	$95
	Gaucher disease	GA-GCB	Enzyme Replacement Therapy	Phase I/II	N/A
Actelion, Ltd.	Gaucher disease	Zavesca	Substrate Reduction Therapy	Marketed	$11

We are aware of other companies that are conducting preclinical development activities for enzyme replacement therapies to treat Gaucher disease and Pompe disease.

Government Regulation

Government authorities in the United States, at the federal, state and local level, and in other countries, extensively regulate, among other things, the research, development, testing, approval, manufacturing, labeling, post-approval monitoring and reporting, packaging promotion, storage advertising, distribution, sampling, marketing, import and export of pharmaceutical products such as those we are developing. The process of obtaining regulatory approvals and the subsequent substantial compliance with appropriate federal, state, local and foreign statues and regulations require the expenditure of substantial time and human and financial resources.

United States Government Regulation

In the United States, the information that must be submitted to the FDA in order to obtain approval to market a new drug varies depending upon whether the drug is a new product whose safety and efficacy have not previously been demonstrated in humans or a drug whose active ingredients and certain other properties are the same as those of a previously approved drug. A product whose safety and efficacy have not previously been demonstrated in humans has to comply with the New Drug Application, or NDA, approval process.

The NDA Approval Process

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act and implementing regulations. Failure to comply with the applicable FDA requirements at any time during the product development process, approval process or after approval may result in administrative or judicial sanctions. These sanctions could include the FDA's imposition of a clinical hold on studies, refusal to approve pending applications, withdrawal of an approval, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties or criminal prosecution. Any agency or judicial enforcement action could have a material adverse effect on us.

The steps required before a drug may be marketed in the United States include:

- completion of preclinical laboratory tests, animal studies and formulation studies under the FDA's good laboratory practices regulations;
- development of adequate manufacturing and quality control procedures to ensure that clinical supplies meet FDA requirements for identity, strength, quality and purity;
- submission to the FDA of an IND for human clinical testing, which must become effective before human clinical studies may begin and which must include independent Institutional Review Board, or IRB, approval at each clinical site before the studies may be initiated;
- performance of adequate and well-controlled clinical studies in accordance with Good Clinical Practices, known as GCP, to establish the safety and efficacy of the product for each indication;
- submission to the FDA of an NDA;
- satisfactory completion of an FDA Advisory Committee review, if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with current good manufacturing practices, or cGMP, to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality and purity; and
- FDA review and approval of the NDA.

Preclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies. An IND sponsor must submit the results of the preclinical tests, together with manufacturing information and analytical data, to the FDA as part of the IND. Some preclinical testing may continue after the IND is submitted. The IND must become effective before human clinical studies may begin. An IND will automatically become effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions about issues such as the conduct of the studies as outlined in the IND. In that case, the IND sponsor and the FDA must resolve any outstanding FDA concerns or questions before clinical studies can proceed. In other words, submission of an IND may not result in the FDA allowing clinical studies to commence.

Clinical studies involve the administration of the investigational product to human subjects under the supervision of qualified investigators. Clinical studies are conducted under protocols detailing, among other things, the objectives of the study, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A protocol for each clinical study and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, an IRB at each site at which the study is conducted must approve the protocol and any amendments. All research subjects must provide their informed consent in writing.

Clinical studies typically are conducted in three sequential phases, but the phases may overlap or be combined. Phase I studies usually involve the initial introduction of the investigational drug into healthy volunteers to evaluate the product's safety, dosage tolerance and pharmacokinetics and, if possible, to gain an early indication of its effectiveness.

Phase II studies usually involve controlled studies in a limited patient population to:

- evaluate dosage tolerance and appropriate dosage;
- identify possible adverse effects and safety risks; and
- provide a preliminary evaluation of the efficacy of the drug for specific indications.

Phase II studies are sometimes denoted by companies as Phase IIa or Phase IIb studies. Phase IIa studies typically represent the first human clinical study of a drug candidate in a smaller patient population and are designed to provide earlier information on drug safety and efficacy. Phase IIb studies typically involve larger numbers of patients or longer durations of therapy and may involve comparison with placebo, standard treatments or other active comparators.

Phase III studies usually further evaluate clinical efficacy and test further for safety in an expanded patient population. Phase III studies usually involve comparison with placebo, standard treatments or other active comparators. These studies are intended to establish the overall risk-benefit profile of the product and provide an adequate basis for physician labeling. Phase III studies are usually larger, more time consuming, more complex and more costly than Phase I and Phase II studies. As noted above, Amigal is currently in Phase II studies for the treatment of Fabry disease and we have filed an IND to conduct two Phase I studies for the treatment of Gaucher disease with AT2101.

Phase I, Phase II and Phase III testing may not be completed successfully within any specified period, if at all. Furthermore, the FDA or we may suspend or terminate clinical studies at any time on various grounds, including a finding that the subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of research if the research is not being conducted in accordance with the IRB's requirements or if the research has been associated with unexpected serious harm to patients.

Assuming successful completion of the required clinical testing, the results of the preclinical studies and of the clinical studies, together with other detailed information, including information on the chemistry, manufacture and composition of the product, are submitted to the FDA in the form of an NDA requesting approval to market the product for one or more indications. In most cases, the NDA must be accompanied by a substantial user fee. The FDA will initially review the NDA for completeness before it accepts the NDA for filing. After the NDA submission is accepted for filing, the FDA reviews the NDA to determine, among other things, whether a product is safe and effective for its intended use and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, strength, quality and purity.

Under the Pediatric Research Equity Act of 2003, or PREA, NDAs or supplements to NDAs must contain data to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the drug is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers. Unless otherwise required by regulation, PREA does not apply to any drug for an indication for which orphan designation has been granted.

Before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP. Additionally, the FDA will inspect the facility or the facilities at which the product is manufactured. The FDA will not approve the product unless cGMP compliance is satisfactory. If the FDA determines the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. The testing and approval process requires substantial time, effort and financial resources, and may take several years to complete. Data obtained from clinical activities are not always conclusive and may be susceptible to varying interpretations, which could delay, limit or prevent regulatory approval. The FDA may not grant approval on a timely basis, or at all. We may encounter difficulties or unanticipated costs in our efforts to secure

necessary governmental approvals, which could delay or preclude us from marketing our products. The FDA may limit the indications for use or place other conditions on any approvals that could restrict the commercial application of the products. After approval, some types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Post-Approval Requirements

After regulatory approval of a product is obtained, we are required to comply with a number of post-approval requirements. For example, as a condition of approval of an NDA, the FDA may require post-marketing testing and surveillance to monitor the product's safety or efficacy. In addition, holders of an approved NDA are required to report certain adverse reactions and production problems to the FDA, to provide updated safety and efficacy information and to comply with requirements concerning advertising and promotional labeling for their products. Also, quality control and manufacturing procedures must continue to conform to cGMP after approval. The FDA periodically inspects manufacturing facilities to assess compliance with cGMP, which imposes certain procedural, substantive and recordkeeping requirements. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance.

New products that are being developed for the treatment of serious or life-threatening diseases where the product would provide therapeutic advantage over the existing treatment may be considered for accelerated approval by the FDA. In these cases, approval can be based on surrogate markers that may predict, but do not establish, clinical benefit. Sponsors of products that receive accelerated approval must carry out clinical trials post-approval to verify the desired clinical benefit. If the post-approval studies fail to demonstrate clinical benefit, the FDA can withdraw the approval of the drug through expedited procedures. Promotional materials for products that receive accelerated approval must be submitted to the FDA for review prior to use.

We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our product candidates. Future FDA inspections may identify compliance issues at our facilities or at the facilities of our contract manufacturers that may disrupt production or distribution, or require substantial resources to correct. In addition, discovery of problems with a product or the failure to comply with applicable requirements may result in restrictions on a product or a manufacturer or holder of an approved NDA, including withdrawal or recall of the product from the market or other voluntary, FDA-initiated or judicial action that could delay or prohibit further marketing. Newly discovered or developed safety or effectiveness data may require changes to a product's approved labeling, including the addition of new warnings and contraindications. Improper promotional activities can result in significant financial penalties. Also, new government requirements, including those resulting from new legislation, may be established that could delay or prevent regulatory approval of our products under development.

Orphan Drug Designation

We have received orphan drug designation in the United States from the FDA for Amigal for the treatment of Fabry disease and for AT2101 for the treatment of Gaucher disease, and we anticipate filing for orphan drug designation from the FDA for AT2220 for the treatment of Pompe disease. The FDA may grant orphan drug designation to drugs intended to treat a "rare disease or condition" that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States but for which there is no reasonable expectation that the cost of developing and making available in the United States a drug for this type of disease or condition will be recovered from sales in the United States for that drug. Orphan drug designation must be requested before submitting an application for marketing approval. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

Orphan drug designation can provide opportunities for grant funding towards clinical study costs, tax advantages, and eliminates the need to submit an FDA user-fee with the NDA. In addition, if a product which has an orphan drug designation subsequently receives FDA marketing approval for the indication for

which it has such designation, the product is entitled to orphan drug exclusivity, which means the FDA may not approve any other application to market the same drug for the same indication for a period of seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity. Competitors may receive marketing approval of different drugs or biologics for the indications for which the orphan product has exclusivity.

As described in the section of this prospectus entitled "Our Lead Product Candidates — Amigal for Fabry Disease — Existing Products for the Treatment of Fabry Disease and Potential Advantages of Amigal" and "Our Lead Product Candidates — AT2101 for Gaucher Disease — Existing Products for the Treatment of Gaucher Disease and Potential Advantages of AT2101," we believe that despite the existence of orphan drug exclusivity for Fabrazyme for the treatment of Fabry disease and Zavesca for the treatment of Gaucher disease these exclusivities will not prevent us from obtaining marketing approval of Amigal and AT2101 in the United States for the treatment of Fabry disease and Gaucher disease, respectively, because, among other things, Amigal and AT2101 are different molecules than Fabrazyme and Zavesca, respectively.

Regulation Outside the United States

In addition to regulations in the United States, we will be subject to a variety of regulations in other jurisdictions governing clinical studies and commercial sales and distribution of our products. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of countries outside the United States before we can commence clinical studies or marketing of the product in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval.

To obtain regulatory approval of a drug under European Union regulatory systems, we may submit marketing authorizations either under a centralized or decentralized procedure. The centralized procedure, which is compulsory for medicines produced by certain biotechnological processes and optional for those which are highly innovative, provides for the grant of a single marketing authorization that is valid for all European Union member states. The decentralized procedure provides for approval by one or more other, or concerned, member states of an assessment of an application performed by one member state, known as the reference member state. Under this procedure, an applicant submits an application, or dossier, and related materials including a draft summary of product characteristics, and draft labeling and package leaflet, to the reference member state and concerned member states. The reference member state prepares a draft assessment and drafts of the related materials within 120 days after receipt of a valid application. Within 90 days of receiving the reference member state's assessment report, each concerned member state must decide whether to approve the assessment report and related materials. If a member state cannot approve the assessment report and related materials on the grounds of potential serious risk to the public health, the disputed points may eventually be referred to the European Commission, whose decision is binding on all member states.

We have obtained an orphan medicinal product designation in the European Union from the EMEA for Amigal for the treatment of Fabry disease and we anticipate filing for orphan medicinal product designation from the EMEA for AT2101 for the treatment of Gaucher disease and for AT2220 for the treatment of Pompe disease. The EMEA grants orphan drug designation to promote the development of products that may offer therapeutic benefits for life-threatening or chronically debilitating conditions affecting not more than five in 10,000 people in the European Union. In addition, orphan drug designation can be granted if the drug is intended for a life threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that sales of the drug in the European Union would be sufficient to justify developing the drug. Orphan drug designation is only available if there is no other satisfactory method approved in the European Union of diagnosing, preventing or treating the condition, or if such a method exists, the proposed orphan drug will be of significant benefit to patients.

Orphan drug designation provides opportunities for free protocol assistance and fee reductions for access to the centralized regulatory procedures before and during the first year after marketing approval, which reductions are not limited to the first year after marketing approval for small and medium enterprises. In addition, if a product which has an orphan drug designation subsequently receives EMEA marketing approval for the indication for which it has such designation, the product is entitled to orphan drug exclusivity, which means the EMEA may not approve any other application to market the same drug for the same indication for a period of ten years. The exclusivity period may be reduced to six years if the designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity. Competitors may receive marketing approval of different drugs or biologics for the indications for which the orphan product has exclusivity. In order to do so, however, they must demonstrate that the new drugs or biologics provide a significant benefit over the existing orphan product. This demonstration of significant benefit may be done at the time of initial approval or in post-approval studies, depending on the type of marketing authorization granted.

As described in the section of this prospectus entitled “Our Lead Product Candidates — Amigal for Fabry Disease — Existing Products for the Treatment of Fabry Disease and Potential Advantages of Amigal,” we believe that the orphan designation of Fabrazyme and Replagal in the European Union will not prevent us from obtaining marketing approval of Amigal in the European Union for the treatment of Fabry disease because Amigal will provide significant benefits over Fabrazyme and Replagal. Similarly, we believe the orphan drug designation of Zavesca in the European Union will not prevent us from obtaining marketing approval of AT2101 in the European Union for the treatment of Gaucher disease because AT2101 will provide significant benefits over Zavesca.

Pharmaceutical Pricing and Reimbursement

In the United States and markets in other countries, sales of any products for which we receive regulatory approval for commercial sale will depend in part on the availability of reimbursement from third party payors. Third party payors include government health administrative authorities, managed care providers, private health insurers and other organizations. These third party payors are increasingly challenging the price and examining the cost-effectiveness of medical products and services. In addition, significant uncertainty exists as to the reimbursement status of newly approved healthcare product candidates. We may need to conduct expensive pharmacoeconomic studies in order to demonstrate the cost-effectiveness of our products. Our product candidates may not be considered cost-effective. Adequate third party reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development.

In 2003, the United States government enacted legislation providing a partial prescription drug benefit for Medicare recipients, that began in 2006. Government payment for some of the costs of prescription drugs may increase demand for any products for which we receive marketing approval. However, to obtain payments under this program, we would be required to sell products to Medicare recipients through managed care organizations and other health care delivery systems operating pursuant to this legislation. These organizations would negotiate prices for our products, which are likely to be lower than we might otherwise obtain. Federal, state and local governments in the United States continue to consider legislation to limit the growth of healthcare costs, including the cost of prescription drugs. Future legislation could limit payments for pharmaceuticals such as the drug candidates that we are developing.

The marketability of any products for which we receive regulatory approval for commercial sale may suffer if the government and third party payors fail to provide adequate coverage and reimbursement. In addition, an increasing emphasis on managed care in the United States has increased and will continue to increase the pressure on pharmaceutical pricing.

Scientific Advisory Board

Our scientific advisory board consists of scientific and clinical advisors who are leading experts in the fields of lysosomal enzymes, protein folding, protein trafficking and structure, sugar and carbohydrate

chemistry, genetics, post-transcriptional regulation, preclinical studies, drug manufacturing and clinical studies. Our scientific advisory board consults with us regularly on matters relating to:

- our research and development programs;
- the design and implementation of our clinical studies;
- market opportunities from a clinical perspective;
- new technologies relevant to our research and development programs; and
- scientific and technical issues relevant to our business.

Our current scientific advisory board members are:

Name	Professional Affiliation
Michel Bouvier, M.D., Ph.D.	Professor and Director, Academic Research Group on Therapeutics; Canada Research Chair in Signal Transduction and Molecular Pharmacology; Department of Biochemistry, Faculty of Medicine, University of Montreal
Gregory Fricchione, M.D.	Associate Professor of Psychiatry at the Harvard Medical School; Associate Chief of Psychiatry and Director of the Division of Psychiatry and Medicine and the Division of International Psychiatry at Massachusetts General Hospital in Boston
Bruce Ganem, Ph.D.	Franz and Elisabeth Roessler Professor of Chemistry; J. Thomas Clark Professor of Entrepreneurship and Personal Enterprise, The Johnson School, Cornell University
Arthur L. Horwich, M.D.	Professor of Genetics and Pediatrics, Yale University; Investigator, Howard Hughes Medical Institute
Stuart A. Kornfeld, M.D.	Professor, Department of Medicine, Hematology Division; Professor, Department of Biochemistry & Molecular Biophysics, Washington University Medical School
Gregory A. Petsko, D.Phil., Ph.D.	Gyula and Katica Tauber Professor, Department of Biochemistry and Department of Chemistry and Director, Rosenstiel Basic Medical Sciences Research Center, Brandeis University; Adjunct Professor, Department of Neurology and Center for Neurologic Diseases, Harvard Medical School

Employees

As of April 30, 2006, we had 52 full-time employees, 35 of whom were primarily engaged in research and development activities of our workforce. A total of 24 employees have an M.D. or Ph.D. degree. None of our employees are represented by a labor union. We have not experienced any work stoppages and consider our employee relations to be good.

Property

Our headquarters are located in Cranbury, New Jersey, consisting of approximately 32,000 square feet of subleased office and laboratory space. In May 2005, we entered into a seven-year non-cancelable operating lease agreement for this office and laboratory space. This operating lease will expire by its terms on February 28, 2012.

Legal Proceedings

We are not currently a party to any material legal proceedings.

MANAGEMENT

Our executive officers and directors and their respective ages and positions as of May 3, 2006 are as follows:

Name	Age	Position
John F. Crowley	39	President and Chief Executive Officer and Director
Matthew R. Patterson	34	Chief Business Officer
Pedro Huertas, M.D., Ph.D.	52	Chief Strategic Officer
David J. Lockhart, Ph.D.	44	Chief Scientific Officer
David Palling, Ph.D.	52	Senior Vice President, Drug Development
Karin Ludwig, M.D.	44	Senior Vice President, Clinical Research
Gregory P. Licholai, M.D.	41	Vice President, Medical Affairs
S. Nicole Schaeffer	38	Vice President, Human Resources and Leadership Development
Douglas A. Branch	49	Vice President, General Counsel and Secretary
Donald J. Hayden(3)	50	Executive Chairman
Alexander E. Barkas, Ph.D.(3)	58	Director
Michael G. Raab(2)(3)	41	Director
James N. Topper, M.D., Ph.D.(1)	44	Director
Stephen Bloch, M.D.(2)	44	Director
Gregory M. Weinhoff, M.D.(1)	35	Director
P. Sherrill Neff(1)	54	Director

(1) Member of Compensation Committee.
(2) Member of Audit Committee.
(3) Member of Nominating/Corporate Governance Committee.

John F. Crowley has served as President and Chief Executive Officer of Amicus since January 2005, and has also served as a Director of Amicus since August 2004. He was President and Chief Executive Officer of Orexigen Therapeutics, Inc. from 2003 to December 2004. Mr. Crowley was President and Chief Executive Officer of Novazyme Pharmaceuticals, Inc., from March 2000 until that company was acquired by Genzyme Corporation in September 2001; thereafter he served as Senior Vice President of Genzyme Therapeutics until December 2002. Mr. Crowley received a B.S. degree in Foreign Service from Georgetown University's School of Foreign Service, a J.D. from the University of Notre Dame Law School, and an M.B.A. from Harvard Business School.

Matthew R. Patterson has served as Chief Business Officer of Amicus since December 2004. Prior to joining Amicus, Mr. Patterson was with BioMarin Pharmaceutical Inc. from 1998 to December 2004, most recently serving as Vice President, Commercial Planning and Government Affairs. Prior to BioMarin, Mr. Patterson worked at Genzyme Corporation from 1993 to 1998 in Regulatory Affairs and Manufacturing. Mr. Patterson received a B.A. in Biochemistry from Bowdoin College.

Pedro Huertas, M.D., Ph.D., is our Chief Strategic Officer and had previously served as our Chief Development Officer since July 2005. Prior to joining Amicus, Dr. Huertas was Chief Medical Officer (acting) at StemCells, Inc. from October 2003 to March 2005. Dr. Huertas was Chief Medical Officer of Novazyme Pharmaceuticals, Inc. from 2000 until that company was acquired by Genzyme Corporation in September 2001; prior to joining Novazyme he served as Director of Strategic Development and Medical Director of Genzyme until December 2000. Dr. Huertas received his undergraduate degree from Stanford University, his Ph.D. from Harvard University and his M.D. from the Division of Health Sciences and Technology, Harvard Medical School — Massachusetts Institute of Technology, and his M.B.A. from the Sloan School at the Massachusetts Institute of Technology.

David J. Lockhart, Ph.D., has served as our Chief Scientific Officer since January 2006. Prior to joining Amicus, Dr. Lockhart served as President, Chief Scientific Officer and co-founder of Ambit

Biosciences, a biotechnology company specializing in small molecule kinase inhibitors, from March 2001 to July 2005. Dr. Lockhart served as a consultant to Ambit Biosciences from August 2000 to March 2001, and as a visiting scholar at the Salk Institute for Biological Studies from October 2000 to March 2001. Prior to that, Dr. Lockhart served in various positions, including Vice President of Genomics Research at Affymetrix, and was the Director of Genomics at the Genomics Institute of the Novartis Research Foundation from February 1999 to July 2000. He received his Ph.D. from Stanford University and was a post-doctoral fellow at the Whitehead Institute for Biomedical Research at the Massachusetts Institute of Technology.

David Palling, Ph.D., has served as Senior Vice President, Drug Development, since August, 2002. From September 1998 until August, 2002, Dr. Palling was with Johnson & Johnson, most recently serving as Vice President of Worldwide Assay Research and Development at Ortho Clinical Diagnostics, a subsidiary of Johnson & Johnson. Dr. Palling received B.Sc. and Ph.D. degrees in Chemistry from the University of London, King's College, and conducted post-doctoral research in Biochemistry at Brandeis University.

Karin Ludwig, M.D., has served as our Senior Vice President, Clinical Research, since February 2006. From 1993 until February 2006, Dr. Ludwig served in a variety of clinical research positions at Pharmacia Corporation and subsequently Pfizer, Inc., after its acquisition of Pharmacia in 2003, most recently Group Leader/ Senior Director, U.S. Medical, Endocrinology and Ophthalmology. She received her M.D. from the University Freiburg Medical School.

Gregory P. Licholai, M.D., has served as Vice President, Medical Affairs since December 2004. From November 2002 to December 2004, Dr. Licholai was with Domain Associates, a venture capital firm. From September 2000 to November 2002, he was director of Ventures and Business Associates for Medtronic Neurological, a division of Medtronic, Inc. Dr. Licholai received his B.A. from Boston College and completed Pre-Medical studies at Columbia University, his M.D. from Yale Medical School and his M.B.A. from Harvard Business School.

S. Nicole Schaeffer has served as Vice President, Human Resources and Leadership Development since March 2005. From 2001 to 2004, she served as Senior Director, Human Resources, for three portfolio companies of Flagship Ventures, a venture capital firm, and in that capacity she managed human resources for three life sciences companies. Ms. Schaeffer received her B.A. from the University of Rochester and her M.B.A. from Boston University.

Douglas A. Branch has served as General Counsel and Secretary since December 2005, and as Vice President since May 2006. He is also President of Biotech Law Associates, P.C., a law firm, where he has practiced since April 2004. From 1996 to April 2004, he was a Director and Shareholder of Phillips McFall McCaffrey McVay & Murrah, P.C., an Oklahoma City law firm. He holds B.B.A. (Finance) and J.D. degrees from the University of Oklahoma.

Donald J. Hayden, Jr. has served as our Chairman since March 2006. From 1991 to 2005 he held several executive positions with Bristol-Myers Squibb Company, most recently serving as Executive Vice President and President, Americas, Worldwide Medicines Group. Mr. Hayden holds a B.A. from Harvard University and an M.B.A. from Indiana University.

Alexander E. Barkas, Ph.D., has served as a member of our board of directors since 2004. Since June 1997, Dr. Barkas has served as a Managing Member of Prospect Management Co. II, LLC, a venture capital management company. Dr. Barkas also serves as the chairman of the board of directors of Tercica, Inc. and Geron Corporation. He holds a B.A. from Brandeis University and a Ph.D. from New York University.

Michael G. Raab has served as a member of our board of directors since 2004. Mr. Raab has served as a partner of New Enterprise Associates since June 2002. From 1999 to 2002, Mr. Raab was a Senior Vice President, Therapeutics and General Manager, Renagel® at Genzyme Corporation. Mr. Raab holds a B.A. from DePauw University.

James N. Topper, M.D., Ph.D., has served as a member of our board of directors since 2004. Dr. Topper has been a partner with Frazier Healthcare Ventures since August 2003, holding the position of General Partner since 2004. Prior to joining Frazier Healthcare, he served as Head of the Cardiovascular Research and Development Division of Millennium Pharmaceuticals and ran Millennium San Francisco (formerly COR Therapeutics) from 2002 until 2003. Prior to the merger of COR and Millennium in 2002, Dr. Topper served as the Vice President of Biology at COR from August 1999 to February 2002. He holds an appointment as a Clinical Assistant Professor of Medicine at Stanford University and as a Cardiology Consultant to the Palo Alto Veterans Administration Hospital. Dr. Topper currently serves on the board of La Jolla Pharmaceuticals Company. Dr. Topper holds an M.D. and a Ph.D. in Biophysics from Stanford University School of Medicine.

Stephen Bloch, M.D., has served as a member of our board of directors since 2004. He has served as a Principal at Canaan Partners since June 2002. Prior to joining Canaan, Dr. Bloch founded and served as the Chief Executive Officer of Radiology Management Sciences, a risk manager of diagnostic imaging services for health plans and provider networks, from 1995 to 2002. Dr. Bloch received his M.D. from the University of Rochester. He also received a M.A. in history of science from Harvard University and an A.B. degree in history from Dartmouth College.

Gregory M. Weinhoff, M.D. has served as a member of our board of directors since our inception. Since 2001, Dr. Weinhoff has served as a Member of Collinson Howe & Lennox II, L.L.C., the general partner of CHL Medical Partners II, L.P. Dr. Weinhoff served as our founding Chief Executive Officer from inception until October 2002. From 2000 to 2001, Dr. Weinhoff was a Senior Associate at Whitney & Co. Dr. Weinhoff holds an A.B. degree from Harvard College, an M.D. degree from Harvard Medical School and an M.B.A. degree from Harvard Business School.

P. Sherrill Neff has served as a member of our board of directors since 2005. Mr. Neff is a founding partner and has served as the managing partner of Quaker BioVentures, L.P. since 2002. Prior to forming Quaker BioVentures, L.P., he was President, Chief Operating Officer, and a director of Neose Technologies, Inc. from 1994 to 2002. Mr. Neff currently sits on the board of Resource Capital Corporation. Mr. Neff is a graduate of Wesleyan University and the University of Michigan Law School.

Board Compensation and Election of Directors

Our board of directors is currently authorized to have, and we currently have, eight members. In accordance with the terms of our certificate of incorporation and bylaws that will become effective upon the closing of this offering, our board of directors will be divided into three classes, class I, class II and class III, with each class serving staggered three-year terms. Upon the closing of this offering, the members of the classes will be divided as follows:

- the class I directors will be , and , and their term will expire at the annual meeting of stockholders to be held in 2007;
- the class II directors will be , , and , and their term will expire at the annual meeting of stockholders to be held in 2008; and
- the class III directors will be , and and their term will expire at the annual meeting of stockholders to be held in 2009.

Our certificate of incorporation to be effective upon the closing of this offering provides that our directors may be removed only for cause and by the affirmative vote of the holders of a majority of our voting stock. Upon the expiration of the term of a class of directors, directors in that class will be eligible to be elected for a new three-year term at the annual meeting of stockholders in the year in which their term expires.

All of our current directors, except John F. Crowley and Donald J. Hayden, are independent directors, as defined by the applicable rules of The Nasdaq National Market. We refer to these directors as our “independent directors.” Upon the closing of this offering each of these independent directors will serve on

one or more of our audit committee, compensation committee and nominating and corporate governance committees. There are no family relationships among any of our directors or executive officers.

Board Committees

Our board currently has established an audit committee, a compensation committee and a nominating/corporate governance committee. The composition of each committee is effective currently but we expect will be modified prior to the closing of this offering.

Audit Committee

The members of our audit committee are Dr. Bloch and Mr. Raab. Mr. Raab chairs the audit committee. Our audit committee assists our board of directors in its oversight of the integrity of our financial statements, our independent registered public accounting firm's qualifications and independence and the performance of our independent registered public accounting firm.

Upon closing of this offering, our audit committees responsibilities will include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of certain reports from our independent registered public accounting firm;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures;
- monitoring our internal control over financial reporting, disclosure controls and procedures and code of business conduct and ethics;
- establishing policies regarding hiring employees from our independent registered public accounting firm and procedures for the receipt and retention of accounting related complaints and concerns;
- meeting independently with our independent registered public accounting firm and management; and
- preparing the audit committee report required by Securities and Exchange Commission rules.

All audit and non-audit services to be provided to us by our independent registered public accounting firm must be approved in advance by our audit committee.

We are seeking to retain a person who will qualify as our audit committee financial expert. We believe that the composition of our audit committee will meet the requirements for independence under the current Nasdaq National Market and Securities and Exchange Commission rules and regulations.

Compensation Committee

Mr. Neff and Drs. Topper and Weinhoff are the members of our compensation committee. Mr. Neff is the chair of the committee. Our compensation committee assists our board of directors in the discharge of its responsibilities relating to the compensation of our executive officers.

Our compensation committee's responsibilities include:

- reviewing and approving, or making recommendations to our board of directors with respect to, the compensation of our chief executive officer and our other executive officers;
- overseeing the evaluation of performance of our senior executives;
- overseeing and administering, and making recommendations to our board of directors with respect to, our cash and equity incentive plans;

- calculating potential executive and succession plans; and
- reviewing and approving non-routine employment agreements, severance agreements and change in control agreements.

Nominating and Corporate Governance Committee

Messrs. Barkas, Raab and Hayden are the members of our nominating and corporate governance committee. Mr. Barkas chairs the committee.

Our nominating and corporate governance committee's responsibilities include:

- recommending to our board of directors the persons to be nominated for election as directors and to each of the board of director's committees;
- conducting searches for appropriate directors;
- reviewing the size, composition and structure of our board of directors;
- developing and recommending to our board of directors corporate governance principles;
- overseeing a periodic self-evaluation of our board of directors and any board committees; and
- overseeing compensation and benefits for directors and board committee members.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more of its executive officers serving as a member of our board of directors or our compensation committee. None of the members of our compensation committee has ever been our employee.

Director Compensation

Our board of directors will consider and intends to implement a compensation program pursuant to which we will pay each of our non-employee directors appropriate fees, whether in the form of cash compensation or equity or both, in support of our efforts to attract and retain qualified board members. We reimburse each non-employee member of our board of directors for out-of-pocket expenses incurred in connection with attending our board and committee meetings.

Executive Compensation

The following persons currently constitute our five highest paid executive officers:

Name	Position	Base Salary
John F. Crowley	President and Chief Executive Officer	$ 400,000
Matthew R. Patterson	Chief Business Officer	$ 280,000
David J. Lockhart, Ph.D.	Chief Scientific Officer	$ 280,000
Pedro Huertas, M.D., Ph.D.	Chief Strategic Officer	$ 281,875
David Palling, Ph.D.	Senior Vice President, Drug Development	$ 236,250

The following summary compensation table sets forth the compensation paid or accrued for the year ended December 31, 2005 to our Chief Executive Officer and the four other highest paid executive officers serving as of December 31, 2005 and whose total annual compensation exceeded $100,000 for the year ended December 31, 2005. We use the term “named executive officers” to refer to these people later in this prospectus.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Long-Term Compensation Awards: Shares Underlying Options	All Other Compensation
John F. Crowley President and Chief Executive Officer	2005	$ 384,872	$ 133,334	2,998,773	$ 261,000(1)
Matthew R. Patterson Chief Business Officer	2005	250,962	62,500	275,000	—
David Palling, Ph.D. Senior Vice President, Drug Development	2005	225,866	56,250	225,000	—
Pedro Huertas, M.D., Ph.D. Chief Strategic Officer	2005	121,629	59,375	894,101	16,929(2)
Gregory P. Licholai, M.D. Vice President, Medical Affairs	2005	215,827	68,000	803,417	—
Norman Hardman, Ph.D.(3)	2005	322,355	—	—	—

(1) Paid in connection with executive medical expense reimbursement.

(2) Paid in connection with relocation expense reimbursement, including a related tax gross-up payment.

(3) Dr. Hardman ceased to be our chief executive officer in January 2005, and ceased being one of our employees in May 2005.

Stock Option Grants

The following table contains information regarding grants of stock options to purchase shares of our common stock made to our named executive officers during the year ended December 31, 2005.

Amounts in the following table represent potential realizable gains that could be obtained for the options if exercised at the end of the option term. The 5% and 10% assumed annual rates of compounded stock price appreciation are calculated based on the requirements of the Securities and Exchange Commission, and do not represent an estimate or projection of our future common stock prices. These amounts represent certain assumed rates of appreciation in the value of our common stock from the fair market value on the date of grant. Actual gains, if any, on stock option exercises depend on the future performance of the common stock and overall stock market conditions. The amounts reflected in the following table may not necessarily be obtained.

Option Grants in Last Fiscal Year

	Individual Grants				Potential Realizable Value of Assumed Annual Rates of Stock Price Appreciation for Option Term[3]	
Name	Number of Securities Underlying Options Granted (#)	Percent of Total Options Granted to Employees in Fiscal Year[1]	Exercise Price Per Share[2]	Expiration Date	5% ($)	10% ($)
John F. Crowley	2,248,773	32.6%	$ .085	1/6/2015		
	750,000	10.9%	.71	10/20/2015		
Matthew R. Patterson	275,000	4.0%	.71	10/20/2015		
David Palling, Ph.D.	225,000	3.3%	.71	10/20/2015		
Pedro Huertas, M.D., Ph.D.	724,101	10.5%	.085	6/9/2015		
	20,000	0.3%	.085	6/9/2015		
	150,000	2.2%	.71	10/20/2015		
Gregory P. Licholai, M.D.	603,417	8.7%	.085	1/3/2015		
	200,000	2.9%	.71	10/20/2015		
Norman Hardman, Ph.D.[4]	40,000	—	.085	6/9/2015		

(1) The figures representing percentages of total options granted to employees in the last fiscal year are based on a total of 6,904,785 option shares granted to our employees during fiscal year 2005.
(2) The exercise price of each option granted was equal to the fair market value of our common stock as valued by our board of directors on the date of grant. The exercise price may be paid in cash, cash equivalents, or in shares of our common stock.
(3) The dollar amounts under these columns are the result of calculations at rates set by the Securities and Exchange Commission and, therefore, are not intended to forecast possible future appreciation, if any, in the price of the underlying common stock. The potential realizable values are calculated using the assumed initial public offering price of $ per share and assuming that the market price appreciates from this price at the indicated rate for the entire term of each option and that each option is exercised and sold on the last day of its term at the assumed appreciated price.
(4) Dr. Hardman ceased to be our chief executive officer in January 2005, ceased being one of our employees in May 2005, and in 2005 received an option to purchase 40,000 shares of common stock in connection with his execution of a scientific advisory board agreement with us after he had left our employ.

Option Exercises and Year-End Option Values

The following table provides information about the number of shares issued upon option exercises by our named executive officers during the year ended December 31, 2005, and the value realized by our named executive officers. The table also provides information about the number and value of shares underlying options held by our named executive officers at December 31, 2005. There was no public trading market for our common stock as of December 31, 2005. Accordingly, as permitted by the rules of the Securities and Exchange Commission, we have calculated the value of unexercised in-the-money options at fiscal year-end assuming that the fair market value of our common stock as of December 31, 2005 was equal to the assumed initial public offering price of $ per share, less the aggregate exercise price.

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

Name	Shares Acquired on Exercise (#)	Value Realized	Number of Securities Underlying Unexercised Options at December 31, 2005		Value of Unexercised In-the-Money Options at December 31, 2005	
			Exercisable	Unexercisable	Exercisable	Unexercisable
John F. Crowley	41,224	—	13,736	3,108,709		
Matthew R. Patterson	—	—	181,025	818,076		
David Palling, Ph.D.	—	—	323,409	525,008		
Pedro Huertas, M.D., Ph.D.	20,000	—	—	874,101		
Gregory P. Licholai, M.D.	—	—	—	803,417		
Norman Hardman, Ph.D.(1)	616,367		9,996	30,004		

(1) Dr. Hardman ceased to be our chief executive officer in January 2005, and ceased being one of our employees in May 2005.

Employment Agreements

John F. Crowley. Pursuant to an amended and restated employment agreement dated as of April 28, 2006, we employ Mr. Crowley as our president and chief executive officer. Under this agreement, Mr. Crowley is entitled to an annual base salary of $400,000. Adjustments to his base salary are in the discretion of our board of directors and we have agreed not to reduce his base salary below $400,000. The agreement provides that Mr. Crowley is eligible to receive a cash bonus of up to 50% of his base salary if performance criteria are met for the year in which the bonus is to be paid. The agreement provides that Mr. Crowley is eligible to participate in any executive bonus plans established by the board from time to time. We have agreed to secure and maintain an executive medical reimbursement contract with a named insurance company covering Mr. Crowley, his spouse and his dependents. We have also agreed that we shall reimburse Mr. Crowley up to $220,000 for any medical expenses incurred by Mr. Crowley, his spouse or his dependent children, if the amount of those expenses are not covered by the executive medical reimbursement contract or our medical or health insurance policies (and such amount shall be grossed up for any federal and state income tax incurred as a consequence of our reimbursement of such expenses and the grossing up thereof).

The agreement will continue for successive one-year terms until either Mr. Crowley or we provide written notice of termination to the other in accordance with the terms of the agreement. Upon the termination of his employment by us other than for cause, or if we decide not to extend Mr. Crowley's agreement at the end of any term, or termination by him for good reason, Mr. Crowley has the right to receive (i) a severance payment in an amount equal to 18 times his monthly base salary then in effect, payable in accordance with our regular payroll practices, (ii) an additional payment equal to 150% of the target bonus for the year in which the termination occurs, and (iii) continuation of benefits for a comparable period as a result of any such termination. Further, the vesting of all options then held by

Mr. Crowley shall accelerate by one year. Mr. Crowley is not entitled to severance payments if we terminate him for cause or if he resigns without good reason. Mr. Crowley is bound by non-disclosure, inventions and non-competition covenants that prohibit him from competing with us during the term of his employment and for one year after termination of employment.

If Mr. Crowley resigns for good reason, we or our successor terminate him without cause, or we decide not to extend his employment agreement at the end of any term, in each case within 3 months prior to, or 12 months following a change of control, then Mr. Crowley has the right to receive a severance payment in an amount equal to twice his monthly base salary then in effect, payable over 24 months in accordance with our regular payroll schedule, as well as an additional payment equal to 200% of the target bonus for the year in which the termination occurs. In addition, Mr. Crowley is entitled to the continuation of benefits for a comparable period as a result of any such termination. Further, the vesting of all options then held by him shall accelerate in full, and all repurchase rights that we may have as to any of his stock will automatically lapse.

Other Executive Officers. We have entered into employment agreements with the following executive officers, which set forth the officer's position, duties, base salary and benefits, among other things: Matthew R. Patterson, David Lockhart, Ph.D., Karin Ludwig, M.D., David Palling, Ph.D., Pedro Huertas, M.D., Ph.D., Gregory P. Licholai, M.D., S. Nicole Schaeffer and Douglas Branch.

Our executive employment agreements with Drs. Lockhart, Ludwig and Huertas and Mr. Branch each provide that the executive shall be eligible to receive a bonus of up to 25% of base salary annually, if in the judgment of the compensation committee the qualifying criteria established by the committee for payment of a bonus have been met. Our executive employment agreement with Dr. Palling and Ms. Schaeffer provides that the executive shall be eligible to receive a bonus of up to 20% of base salary annually, if in the judgment of the compensation committee the qualifying criteria established by the committee for payment of a bonus have been met. Mr. Patterson's executive employment agreement provides that he shall be eligible to receive a bonus of up to $50,000 annually, if in the judgment of the compensation committee the qualifying criteria established by the committee for payment of a bonus have been met. Dr. Licholai's executive employment agreement provides that he shall be eligible to receive a bonus of up to $43,000 annually, if in the judgment of the compensation committee the qualifying criteria established by the committee for payment of a bonus have been met. Our executive employment agreements with Drs. Lockhart, Ludwig and Huertas and Mr. Patterson provide for an initial term of two years, and will continue thereafter for successive two-year periods until we provide the executive with written notice of the end of the agreement in accordance with its terms. Our executive employment agreements with Dr. Palling, Dr. Licholai, Ms. Schaeffer and Mr. Branch have no term and are "at will".

If any of Drs. Lockhart, Ludwig and Huertas or Mr. Patterson is terminated without cause, then we will be obligated to pay that executive six months of base salary following that termination plus an amount equal to any bonus paid to such executive in the previous year. In addition, the vesting on options then held by them will automatically accelerate by six months. If any of Dr. Palling, Dr. Licholai, Ms. Schaeffer or Mr. Branch is terminated without cause, we will be obligated to pay that executive six months of base salary following termination.

The employment agreements with Mr. Patterson, Mr. Branch and Drs. Lockhart, Ludwig and Huertas, as well as severance agreements with Dr. Palling, Dr. Licholai, and Ms. Schaeffer, provide for severance benefits for those executives in the event we or our successor terminate such executive's employment other than for cause within six months following certain corporate changes or if, following those changes, the executive resigns for good reason. In either case, the executive has the right to receive:

- a lump-sum severance payment in an amount equal to 12 times his or her monthly base salary in effect as of the date of the corporate change;
- payment of a bonus equal to the bonus earned in the preceding year; and
- any outstanding unvested stock options held by the executive will fully vest.

Each executive is bound by non-disclosure, inventions transfer, non-solicitation and non-competition covenants that prohibit the executive from competing with us during the term of his or her employment and for 12 months after termination of employment.

Stock Option and Other Compensation Plans

2002 Equity Incentive Plan

Our 2002 equity incentive plan, as amended, was adopted by our board of directors and approved by our stockholders. The plan provides for the grant of incentive and nonstatutory stock options to purchase shares of our common stock, and restricted and other stock awards, in each case to our employees, directors and consultants.

In accordance with the terms of the 2002 equity incentive plan, our board of directors or one or more committees appointed by the board of directors administers the plan.

Under our 2002 equity incentive plan, if a merger or other reorganization event occurs, the board of directors may either (i) make appropriate provision for the protection of any outstanding options by substitution on an equitable basis of appropriate stock of ours or securities of the merged, consolidated or otherwise reorganized corporation which are issuable in connection therewith, subject to certain conditions, or (ii) provide that all unexercised options must be exercised or they will be terminated.

As of May 3, 2006, there were options to purchase 13,552,120 shares of common stock outstanding under the 2002 equity incentive plan. After the effective date of this offering, we will grant no further stock options or other equity incentive awards under the 2002 equity incentive plan.

2006 Equity Incentive Plan

In May 2006, our board of directors and stockholders approved our 2006 equity incentive plan, to become effective on the closing of this offering. The 2006 equity incentive plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code, to employees, and non-qualified stock options and restricted and other stock awards to our employees, directors, and consultants.

The aggregate number of shares of our common stock that may be issued under the 2006 equity incentive plan is . The aggregate number of shares of common stock that may be granted in any calendar year to any one person pursuant to the 2006 equity incentive plan may not exceed 50% of the aggregate number shares of our common stock that may be issued pursuant to the 2006 equity incentive plan.

The 2006 equity incentive plan will be administered by the compensation committee of our board of directors. Subject to the provisions of the 2006 equity incentive plan, the compensation committee has been granted the discretion to determine when awards are made, which directors, employees or consultants receive awards, whether an award will be in the form of an incentive stock option, a nonqualified stock option or stock (with or without restrictions), the number of shares subject to each award, and all other relevant terms of the award, including vesting and acceleration of vesting, if any. The compensation committee also has been granted broad discretion to construe and interpret the 2006 equity incentive plan and adopt rules and regulations thereunder. Generally, options granted under the 2006 equity incentive plan are expected to vest over a four-year period from the date of grant in the case of employees, and over a two-year period from the date of grant for consultants.

Our board of directors may amend, modify, or terminate our 2006 equity incentive plan at any time, subject to applicable rules and law and the rights of holders of outstanding awards. Our 2006 equity incentive plan will automatically terminate in May 2016 unless our board of directors terminates it prior to that time.

2006 Employee Stock Purchase Plan

In May 2006, our board of directors and stockholders approved our 2006 employee stock purchase plan, to become effective upon the closing of this offering. The 2006 employee stock purchase plan authorizes the issuance of up to a total of shares of our common stock to eligible employees. The 2006 employee stock purchase plan shall terminate in May 2011.

The 2006 employee stock purchase plan, which is intended to qualify under Section 423 of the Internal Revenue Code, will be implemented by a series of six-month offering periods. New offering periods are expected to commence on January 1 or July 1 of each year and end on the next following June 30 or December 31, respectively. Each offering period will generally consist of a consecutive six-month purchase period, and at the end of each six-month period an automatic purchase will be made for participants. The 2006 employee stock purchase plan will be administered by the board of directors or by a committee appointed by the board. Employees are eligible to participate if we employ them for at least 20 hours per week and more than five months per year. Eligible employees may purchase common stock through payroll deductions only after the effectiveness of an appropriate registration statement, which in any event may not exceed 15% of an employee's compensation, at a price equal to the lower of 85% of the fair market value of the common stock at the beginning of each offering period or at the end of each purchase period.

Under the 2006 employee stock purchase plan, no employee shall be granted an option under the plan if immediately after the grant the employee would own stock, including any outstanding options to purchase stock, equaling 5% or more of the total voting power or value of all classes of our stock. In addition, the 2006 employee stock purchase plan provides that no employee shall be granted an option under the 2006 employee stock purchase plan if the option would permit the employee to purchase stock under all of our employee stock purchase plans in an amount that exceeds $25,000 of the fair market value of such stock for each calendar year in which the option is outstanding at any time, and that no employee may purchase more than shares of common stock under the plan in any one purchase period. The board of directors may, at its discretion, prior to the beginning of an offering period, subject the shares acquired (or to be acquired) by employees for such offering period to certain transfer restrictions.

In the event of a merger, consolidation, or other acquisition event resulting in any change of control of us, each right to purchase stock under the 2006 employee stock purchase plan will be assumed, or an equivalent right will be substituted by, the successor corporation. Any ongoing offering period, however, will be shortened so that employees' rights to purchase stock under the 2006 employee stock purchase plan are exercised prior to the transaction, unless the employee has withdrawn, in the event that the successor corporation refuses to assume each purchase right or to substitute an equivalent right. The board of directors has the power to amend or terminate the 2006 employee stock purchase plan and to change or terminate offering periods as long as any action does not adversely affect any outstanding rights to purchase stock. Our board of directors may amend or terminate the 2006 employee stock purchase plan or an offering period even if it would adversely affect outstanding options in order to avoid our incurring adverse accounting charges.

401(k) plan

We have established a 401(k) plan to allow our employees to save on a tax-favorable basis for their retirements. We have not matched contributions made by employees pursuant to the plan.

Limitation of Liability and Indemnification of Officers and Directors

Our certificate of incorporation that will be in effect upon the closing of this offering limits the personal liability of directors for breach of fiduciary duty to the maximum extent permitted by the Delaware General Corporation Law. Our certificate of incorporation provides that no director will have personal liability to us or to our stockholders for monetary damages for breach of fiduciary duty or other duty as a director. However, these provisions do not eliminate or limit the liability of any of our directors:

- for any breach of their duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for voting or assenting to unlawful payments of dividends or other distributions; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment to or repeal of these provisions will not eliminate or reduce the effect of these provisions in respect of any act or failure to act, or any cause of action, suit or claim that would accrue or arise prior to any amendment or repeal or adoption of an inconsistent provision. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of our directors will be further limited in accordance with the Delaware General Corporation Law.

In addition, our certificate of incorporation provides that we must indemnify our directors and officers and we must advance expenses, including attorneys' fees, to our directors and officers in connection with legal proceedings, subject to very limited exceptions.

We have entered into, and intend to continue to enter into, separate indemnification agreements with each of our officers and directors. These agreements, among other things, require us to indemnify our officers and directors for certain expenses, including attorney's fees, judgments, fines and settlement amounts incurred by an officer or director in any action or proceeding arising out of their services as one of our officers and directors, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request, to the fullest extent permitted by Delaware law. We will not indemnify an officer director, however, unless he or she acted in good faith, reasonably believed his or her conduct was in, and not opposed, to our best interests, and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Since January 1, 2003, we have engaged in the following transactions with our directors, executive officers and holders of more than 5% of our voting securities on an as converted to common stock basis, and affiliates of our directors, executive officers and holders of more than 5% of our voting securities. The following related party transactions are in addition to the compensation agreements and other arrangements we have made which are described as required in "Management." We believe that all of these transactions were on terms as favorable as could have been obtained from unrelated third parties.

Private Placement of Securities

In May 2004 and April 2005, we issued an aggregate of 36,470,591 shares of our series B redeemable convertible preferred stock at a price of $0.85 per share, along with warrants entitling the holders to purchase an aggregate of 555,003 shares of our series B redeemable convertible preferred stock at a price of $0.85 per share at any time before May 4, 2014, for total cash proceeds to us of approximately $31.0 million before transaction expenses.

In August 2005 and April 2006, we issued an aggregate of 43,650,262 shares of our series C redeemable convertible preferred stock at a price of approximately $1.26 per share for total cash proceeds to us of approximately $55.0 million before transaction expenses.

The following table sets forth the number of shares of series B redeemable convertible preferred stock and series C redeemable convertible preferred stock sold to our 5% stockholders and directors and their affiliates in these financings. The shares of series B redeemable convertible preferred stock and series C redeemable convertible preferred stock referred to in the table will convert automatically on a one-for-one basis into shares of our common stock upon the closing of this offering.

Name	Number of Shares of Series B Redeemable Convertible Preferred Stock	Number of Shares of Series C Redeemable Convertible Preferred Stock
Entities affiliated with Prospect Venture Partners (1)	7,564,370	7,621,664
Entities affiliated with New Enterprise Associates (2)	7,564,369	7,621,664
Entities affiliated with Frazier Healthcare Ventures (3)	7,564,368	7,621,664
Entities affiliated with Canaan Partners(4)	7,094,582	6,806,250
Entities affiliated with CHL Medical Partners(5)	5,971,870	3,968,254
Entities affiliated with Quaker Bioventures(6)	—	7,936,506
Total	35,759,559	41,576,002

(1) Includes 113,467 shares of series B redeemable convertible preferred stock (including the automatic exercise of outstanding warrants to purchase 1,701 shares of series B redeemable convertible preferred stock) and 114,326 shares of series C redeemable convertible preferred stock, in each case issued to Prospect Associates II, L.P., and 7,450,903 shares of series B redeemable convertible preferred stock (including the automatic exercise of outstanding warrants to purchase 111,687 shares of series B redeemable convertible preferred stock) and 7,507,338 shares of series C redeemable convertible preferred stock issued to Prospect Venture Partners II, L.P. Dr. Barkas, one of our directors, is a Managing Member of the General Partner of both Prospect Venture Partners II, L.P., and Prospect Associates II, L.P.

(2) Includes 20,304 shares of series B redeemable convertible preferred stock issued to NEA Ventures 2004, Limited Partnership (including the automatic exercise of outstanding warrants to purchase 304 shares of series B redeemable convertible preferred stock), and 7,544,065 shares of series B redeemable convertible preferred stock (including the automatic exercise of outstanding warrants to purchase 113,083 shares of series B redeemable convertible preferred stock) and 7,621,664 shares of series C redeemable convertible preferred stock issued to New Enterprise Associates 11, L.P. Mr. Raab, one of our directors, is a partner of New Enterprise Associates.

(3) Includes 38,205 shares of series B redeemable convertible preferred stock (including the automatic exercise of outstanding warrants to purchase 573 shares of series B redeemable convertible preferred stock) and 38,494 shares of series C redeemable convertible preferred stock issued to Frazier Affiliates IV, L.P., and 7,526,163 shares of series B redeemable convertible preferred stock (including the automatic exercise of outstanding warrants to purchase 112,815 shares of series B redeemable convertible preferred stock) and 7,583,170 shares of series C redeemable convertible preferred stock issued to Frazier Healthcare IV, L.P. Dr. Topper, one of our directors, holds the title of General Partner with Frazier Healthcare Ventures.

(4) Includes 6,839,178 shares of series B redeemable convertible preferred stock (including the automatic exercise of outstanding warrants to purchase 102,518 shares of series B redeemable convertible preferred stock) and 6,561,226 shares of series C redeemable convertible preferred stock issued to Canaan Equity III, L.P., and 255,404 shares of series B redeemable convertible preferred stock (including the automatic exercise of outstanding warrants to purchase 3,828 shares of series B redeemable convertible preferred stock) and 245,024 shares of series C redeemable convertible preferred stock issued to Canaan Equity III Entrepreneurs, LLC. Dr. Bloch, one of our directors, is a Member of Canaan Equity Partners III, LLC, the sole general partner of Canaan Equity III, L.P. and the sole manager of Canaan Equity III Entrepreneurs, LLC.

(5) Includes 5,520,337 shares of series B redeemable convertible preferred stock and 3,717,758 shares of series C redeemable convertible preferred stock issued to CHL Medical Partners II, L.P. and 451,533 shares of series B redeemable convertible preferred stock and 250,496 shares of series C redeemable convertible preferred stock issued to CHL Medical Partners II Side Fund, L.P. Dr. Weinhoff, one of our directors, is a Member of the General Partner of both CHL Medical Partners II, L.P. and CHL Medical Partners II Side Fund, L.P.

(6) Includes 5,952,380 shares of series C redeemable convertible preferred stock issued to Quaker Bioventures, L.P. and 1,984,126 shares of series C redeemable convertible preferred stock issued to Garden State Life Sciences Venture Fund, L.P. Mr. Neff, one of our directors, is a member of the general partner of the general partner of both Quaker Bioventures, L.P. and Garden State Life Sciences Venture Fund, L.P.

Bridge Financings

In April 2003, June 2003, August 2003, November 2003, February 2004 and April 2004, we issued (inclusive of certain warrants to purchase common stock which have been exercised) convertible promissory notes in an aggregate principal amount of $5.5 million to certain investors.

The notes accrued interest at the “prime rate” plus 2%. In the event that we completed an equity financing resulting in gross proceeds to us of at least $12.0 million, the notes were automatically convertible into shares of the same class of equity issued in the financing. $5,000,000 of principal outstanding under the notes converted into shares of our series B redeemable convertible preferred stock in connection with our series B redeemable convertible preferred stock financing in May 2004. The other $500,000 of principal outstanding under the notes was repaid by the Company in May 2004.

The following table sets forth the names of holders of more than 5% of our capital stock who participated in these bridge financings, the principal amount of the notes held in the aggregate by these holders, and the number of shares of our series B redeemable convertible preferred stock issued upon conversion of the notes.

Holders of more than 5%	Aggregate Principal Amount of Notes Held	Shares of Series B Redeemable Convertible Preferred Stock Issued upon Conversion
CHL Medical Partners II, L.P.	$ 5,089,438	5,436,471
CHL Medical Partners Side Fund II, L.P.	$ 410,562	445,882

In connection with these bridge financings, we also issued warrants to the investors that were exercisable in the aggregate for 999,999 shares of our common stock at an exercise price of seven and one-half cents ($0.075) per share. The investors exercised all of these common stock warrants in August 2005.

Certain Relationships

Registration Rights

Pursuant to a second amended and restated investor rights agreement among holders of our redeemable convertible preferred stock and us, we granted registration rights to all such holders and to the holder of a warrant to purchase 40,000 shares of our common stock. Entities affiliated with Prospect Venture Partners II, L.P., New Enterprise Associates, Frazier Healthcare Ventures, Canaan Equity, Quaker BioVentures and CHL Medical Partners, each holders of 5% or more of our voting securities, and

their affiliates are parties to this investor rights agreement. See “Description of Capital Stock— Registration Rights.”

Director Compensation

Please see “Management— Director Compensation” for a discussion of options granted and other compensation to our non-employee directors.

Executive Compensation and Employment Agreements

Please see “Management— Executive Compensation” and “Management — Stock Options” for additional information on compensation of our executive officers. Information regarding employment agreements with our executive officers is set forth under “Management— Employment Agreements.”

Indemnification Agreements

We have entered into indemnification agreements with each of our officers and directors. These agreements, among other things, require us to indemnify each officer and director to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys’ fees, judgments, fines and settlement amounts incurred by the officer or director in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person’s services as an officer or director. We will not indemnify an officer or director, however, unless he or she acted in good faith, reasonably believed his or her conduct was in, and not opposed, to our best interests and, with respect to any criminal action or proceeding, had no reason to believe his or her conduct was unlawful.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock, as of May 3, 2006, by:

- each of our directors;
- each of our executive officers;
- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common stock; and
- all of our directors and executive officers as a group.

The column entitled "Percentage of Shares Beneficially Owned— Before Offering" is based on a total of 89,516,214 shares of our common stock outstanding on May 3, 2006, assuming the automatic exercise of all outstanding warrants to purchase 465,486 shares of series B redeemable convertible preferred stock and the conversion of all outstanding shares of our redeemable convertible preferred stock into 84,009,910 shares of our common stock upon the closing of this offering. The column entitled "Percentage of Shares Beneficially Owned— After Offering" is based on shares of common stock to be outstanding after this offering, including the shares that we are selling in this offering, but not including any shares issuable upon exercise of warrants or options outstanding after this offering.

For purposes of the table below, we deem shares of common stock subject to options or warrants that are currently exercisable or exercisable within 60 days of May 3, 2006 to be outstanding and to be beneficially owned by the person holding the options or warrants for the purpose of computing the percentage ownership of that person but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise noted, the persons or entities in this table have sole voting and investing power with respect to all of the shares of common stock beneficially owned by them, subject to community property laws, where applicable. Except as otherwise set forth below, the street address of the beneficial owner is c/o Amicus Therapeutics, Inc., 6 Cedar Brook Drive, Cranbury, NJ 08512.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Before Offering	After Offering
5% Stockholders			
Entities affiliated with Prospect Venture Partners II, L.P.(1) 435 Tasso Street, Suite 200 Palo Alto, CA 94301	15,186,034	17.0%	
Entities affiliated with New Enterprise Associates(2) 1119 St. Paul Street Baltimore, MD 21202	15,186,033	17.0%	
Entities affiliated with Frazier Healthcare Ventures (3) 601 Union, Two Union Square, Suite 3200 Seattle, WA 98101	15,186,032	17.0%	
Entities affiliated with CHL Medical Partners(4) 1055 Washington Boulevard, 6th Floor Stamford, CT 06901	14,273,457	15.9%	
Entities affiliated with Canaan Partners(5) 105 Rowayton Avenue Rowayton, CT 06853	13,900,832	15.5%	
Entities affiliated with Quaker Bioventures(6) Cira Center 2929 Arch Street Philadelphia, PA 19104-2868	7,936,506	8.9%	

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned	
		Before Offering	After Offering
Executive Officers and Directors			
John F. Crowley(7)	922,302	1.0%	
David Palling, Ph.D.(8)	404,206	*	
Matthew R. Patterson(9)	286,627	*	
Gregory P. Licholai, M.D.(10)	238,858	*	
Pedro Huertas, M.D., Ph.D.(11)	201,025	*	
S. Nicole Schaeffer(12)	50,783	*	
David Lockhart, Ph.D.	—		
Karin Ludwig, M.D.	—		
Douglas Branch(13)	24,996	*	
Donald J. Hayden(14)	52,085	*	
Alexander E. Barkas, Ph.D.(15)	—	—	
Michael G. Raab(16)	—	—	
James N. Topper, M.D., Ph.D.(17)	—	—	
Stephen Bloch, M.D.(18)	—	—	
Gregory M Weinhoff, M.D.(19)	—	—	
P. Sherrill Neff(20)	—	—	
All directors and executive officers as a group (16 persons)/(21)	2,180,882	2.4%	

* Represents beneficial ownership of less than one percent of our outstanding common stock.

(1) Consists of 14,958,241 shares held of record by Prospect Venture Partners II, L.P. including 111,687 shares assuming the exercise of outstanding warrants held by Prospect Venture Partners II, L.P., and 227,793 shares held of record by Prospect Associates II, L.P. including 1,701 shares assuming the exercise of outstanding warrants held by Prospect Associates II, L.P. Dr. Barkas, a member of our board of directors and a Managing Member of the General Partner of both Prospect Venture Partners II, L.P. and Prospect Associates II, L.P., disclaims beneficial ownership of the shares held by entities affiliated with Prospect Venture Partners II, L.P. except, to the extent of any pecuniary interest therein.

(2) Consists of 15,165,729 shares held of record by New Enterprise Associates 11, Limited Partnership including 113,083 shares assuming the exercise of outstanding warrants held by New Enterprise Associates 11, Limited Partnership, and 20,304 shares held of record by NEA Ventures 2004, Limited Partnership including 304 shares assuming the exercise of outstanding warrants held by NEA Ventures 2004, Limited Partnership. Mr. Raab is a partner of New Enterprise Associates but does not have voting or dispositive power with respect to the shares held by New Enterprise Associates 11, Limited Partnership or NEA Ventures 2004, Limited Partnership and disclaims beneficial ownership of shares held by New Enterprise Associates 11, Limited Partnership, except to the to the extent of his pecuniary interest therein. Mr. Raab has no pecuniary interest in the shares held by NEA Ventures 2004, Limited Partnership.

(3) Consists of 15,109,333 shares held of record by Frazier Healthcare IV, L.P. including 112,815 shares assuming the exercise of outstanding warrants held by Frazier Healthcare IV, L.P. and 76,699 shares held of record by Frazier Affiliates IV, L.P. including 573 shares assuming the exercise of outstanding warrants held by Frazier Affiliates IV, L.P. Dr. Topper, a member of our board of directors, holds the title of General Partner with Frazier Healthcare Ventures. In that capacity he shares voting and investment power for the shares held by both Frazier Healthcare IV, L.P. and Frazier Affiliates IV, L.P. Dr. Topper disclaims beneficial ownership of the shares held by entities affiliated with Frazier Healthcare Ventures, except to the extent of any pecuniary interest therein.

(4) Consists of 13,297,885 shares held of record by CHL Medical Partners II, L.P. and 975,572 shares held of record by CHL Medical Partners II Side Fund, L.P. Dr. Weinhoff, a member of our board of directors and a Member of the General Partner of both CHL Medical Partners II, L.P. and CHL Medical Partners II Side Fund, L.P., disclaims beneficial ownership of the shares held by entities affiliated with CHL Medical Partners, except to the extent of any pecuniary interest therein.

(5) Consists of 13,400,404 shares held of record by Canaan Equity III, L.P. including 102,518 shares assuming the exercise of outstanding warrants held by Canaan Equity III, L.P. and 500,428 shares held of record by Canaan Equity III Entrepreneurs, LLC including 3,828 shares assuming the exercise of outstanding warrants held by Canaan Equity III Entrepreneurs, LLC. Canaan Equity Partners III, LLC, the sole general partner of Canaan Equity III, L.P. and sole manager of Canaan Equity III Entrepreneurs, LLC, has sole voting and disposition power over these shares. The Managers of Canaan Equity Partners, III, LLC are John V. Balen, James C. Furnival, Stephen L. Green, Deepak Kamra, Gregory Kopchinsly, Seth A. Rudnick, Guy M.

Russo and Eric A. Young. Dr. Bloch, a member of our board of directors, is a member of Canaan Equity Partners III, LLC. Dr. Bloch does not have sole or shared voting or disposition power over these shares.

(6) Consists of 5,952,380 shares held of record by Quaker Bioventures, L.P. and 1,984,126 shares held of record by Garden State Life Sciences Venture Fund, L.P. Mr. Neff, a member of our board of directors and a Member of the General Partner of both Quaker Bioventures, L.P., and Garden State Life Sciences Ventured Fund, L.P. disclaims beneficial ownership of the shares held by entities affiliated with Quaker Bioventures, except to the extent of any pecuniary interest therein.

(7) Consists of 281,078 shares issuable upon the exercise of stock options exercisable within 60 days of May 3, 2006, and 641,224 shares held of record. Includes 100,000 shares held of record by MPAJ, LLC, for which Mr. Crowley has sole voting and dispositive power.

(8) Consists of 37,711 shares issuable upon the exercise of stock options exercisable within 60 days of May 3, 2006, and 366,495 shares held of record.

(9) Consists of 46,627 shares issuable upon the exercise of stock options exercisable within 60 days of May 3, 2006, and 240,000 shares held of record.

(10) Consists of 37,716 shares issuable upon the exercise of stock options exercisable within 60 days of May 3, 2006, and 201,142 shares held of record.

(11) Consists of 181,025 shares issuable upon the exercise of stock options exercisable within 60 days of May 3, 2006, and 20,000 shares held of record.

(12) Consists of 9,522 shares issuable upon the exercise of stock options exercisable within 60 days of May 3, 2006, and 41,261 shares held of record.

(13) Consists of 24,996 shares issuable upon the exercise of stock options exercisable within 60 days of May 3, 2006.

(14) Consists of 52,085 shares issuable upon the exercise of stock options exercisable within 60 days of May 3, 2006.

(15) Dr. Barkas disclaims beneficial ownership of the shares held by affiliates of Prospect Venture Partners II, L.P. except to the extent of his pecuniary interest therein. See footnote 1.

(16) Mr. Raab disclaims beneficial ownership of the shares held by New Enterprise Associates, except to the extent of his pecuniary interest therein. See footnote 2.

(17) Dr. Topper disclaims beneficial ownership of the shares held by Frazier Healthcare, except to the extent of his pecuniary interest therein. See footnote 3.

(18) Dr. Bloch does not have sole or shared voting or dispositive power over shares owned by entities affiliated with Canaan Partners. Dr. Bloch disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. See footnote 5.

(19) Dr. Weinhoff disclaims beneficial ownership of the shares held by CHL Medical Partners, except to the extent of his pecuniary interest therein. See footnote 4.

(20) Mr. Neff disclaims beneficial ownership of the shares held by Quaker Bioventures, except to the extent of his pecuniary interest therein. See footnote 6.

(21) Consists of 670,760 total shares issuable upon the exercise of stock options exercisable within 60 days of May 3, 2006, and 1,510,122 total shares held of record.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and provisions of our certificate of incorporation and bylaws are summaries and are qualified by reference to the certificate of incorporation and the bylaws that will be in effect upon the closing of this offering. We have filed copies of forms of these documents with the Securities and Exchange Commission as exhibits to our Registration Statement of which this prospectus forms a part. The description of the capital stock reflects changes to our capital structure that will occur upon the closing of this offering.

Upon the closing of this offering, our authorized capital stock will consist of shares of common stock, par value $0.01 per share, and 5,000,000 shares of preferred stock, par value $0.01 per share, all of which preferred stock will be undesignated.

As of May 3, 2006, we had issued and outstanding:

- 5,507,024 shares of common stock outstanding held by 17 stockholders of record;
- 3,333,334 shares of series A redeemable convertible preferred stock that are convertible into 3,333,334 shares of common stock;
- 36,560,108 shares of series B redeemable convertible preferred stock that are convertible into 36,560,108 shares of common stock; and
- 43,650,262 shares of series C redeemable convertible preferred stock that are convertible into 43,650,262 shares of common stock.

As of May 3, 2006, we also had outstanding:

- options to purchase 13,552,120 shares of common stock at a weighted average exercise price of $0.48 per share;
- warrants to purchase an aggregate of 465,486 shares of series B redeemable convertible preferred stock at an exercise price of $0.85 per share, which warrants are automatically exercised upon the closing of this offering; and
- a warrant to purchase 40,000 shares of common stock at an exercise price of $0.75 per share.

Upon the closing of this offering, all of the outstanding shares of our redeemable convertible preferred stock will automatically convert into a total of 84,009,190 shares of our common stock, assuming the automatic exercise of all outstanding warrants to purchase 465,486 shares of series B redeemable convertible preferred stock.

Common Stock

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any outstanding preferred stock.

In the event of our liquidation or dissolution, the holders of common stock are entitled to receive proportionately all assets available for distribution to stockholders after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Under the terms of our certificate of incorporation to be effective at closing, our board of directors is authorized to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including

voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Upon the closing of this offering, there will be no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

Warrants

As of the closing of this offering, we have an outstanding warrant to purchase an aggregate of 40,000 shares of common stock at an exercise price of $0.75.

Options

As of May 3, 2006, options to purchase 13,552,120 shares of common stock at a weighted average exercise price of $0.48 per share were outstanding.

Anti-Takeover Effects of Delaware Law and our Corporate Charter Documents

Delaware Law

We are subject to Section 203 of the Delaware General Corporation Law. Subject to certain exceptions, Section 203 prevents a publicly held Delaware corporation from engaging in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger or consolidation involving us, sales of our assets, or other transactions resulting in a financial benefit to the "interested stockholder". In general, an "interested stockholder" is any entity or person beneficially owning, or in the past three years owning, 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person. The restrictions contained in Section 203 are not applicable to any of our existing stockholders that will own 15% or more of our outstanding voting stock upon the closing of this offering. This statute could prohibit or delay the accomplishment of mergers or other takeover or change in control attempts with respect to us and accordingly, may discourage attempts to acquire us.

Staggered Board

Our certificate of incorporation and our bylaws to be effective at closing of this offering divide our board of directors into three classes with staggered three-year terms. In addition, our certificate of incorporation and our bylaws to be effective upon the closing of this offering provide that directors may be removed only for cause and only by the affirmative vote of a majority of the holders of our shares of capital stock present in person or by proxy and entitled to vote. Under our certificate of incorporation and bylaws, any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office. Furthermore, our bylaws provide that the authorized number of directors may be changed only by the resolution of our board of directors. The classification of our board of directors and the limitations on the ability of our stockholders to remove directors, change the authorized number of directors, and fill vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company.

Stockholder Action; Special Meeting of Stockholders; Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our certificate of incorporation and our bylaws to be effective at closing of this offering provide that any action required or permitted to be taken by our stockholders at an annual meeting or special meeting

of stockholders may only be taken if it is properly brought before such meeting and may not be taken by written action in lieu of a meeting. Our certificate of incorporation and our bylaws also provide that, except as otherwise required by law, special meetings of the stockholders can only be called by our chairman of the board, our president, or a majority of our board of directors. In addition, our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to the board of directors. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by, or by a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying until the next stockholder meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities.

Authorized But Unissued Shares

The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the Nasdaq National Market. These additional shares may be utilized for a variety of corporate acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

Super-Majority Voting

The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our bylaws to be effective at closing of this offering may be amended or repealed by a majority vote of our board of directors or the affirmative vote of the holders of at least 67% of our outstanding voting stock to amend, repeal or adopt any provisions inconsistent with provisions described above and contained in our by-laws. In addition, the affirmative vote of the holders of at least 67% of our outstanding voting stock is required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our certificate of incorporation described above, or to amend certain provisions relating to indemnification.

Board Discretion in Considering Certain Offers

Our certificate of incorporation to be effective at closing of this offering empowers our board of directors, when considering a tender offer or merger or acquisition proposal, to take into account factors in addition to potential economic benefits to stockholders. Such factors may include (i) comparison of the proposed consideration to be received by stockholders in relation to the then-current market price of our capital stock, our estimated current value in a freely negotiated transaction, and our estimated future value as an independent entity, and (ii) the impact of such a transaction on our employees, suppliers, and customers and its effect on the communities in which we operate.

Limitation of Liability

Our certificate of incorporation to be effective at closing of this offering contains certain provisions permitted under the Delaware General Corporation Law relating to the liability of directors. These provisions eliminate a director's personal liability for monetary damages resulting from a breach of fiduciary duty, except in certain circumstances involving certain wrongful acts, such as the breach of a director's duty of loyalty or acts or omissions that involve intentional misconduct or a knowing violation of law. These provisions do not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's fiduciary duty. These provisions will not alter a director's liability under federal securities laws. Our certificate of incorporation and by-laws to be effective on closing also contain provisions indemnifying our directors and

officers to the fullest extent permitted by the Delaware General Corporation Law. We believe that these provisions will assist us in attracting and retaining qualified individuals to serve as directors.

Registration Rights

Upon the closing of this offering, holders of an aggregate of 84,049,190 shares of our common will have the right to require us to register these shares under the Securities Act under specified circumstances.

Demand Registration Rights

After the closing of this offering and subject to certain limitations, these stockholders may require on up to two occasions, and as long as the aggregate price to the public for the securities to be sold in each instance is $5,000,000 or more, that we use our best efforts register all or part of their securities for sale under the Securities Act.

Form S-3 Registration Rights

If we register any of our common stock on Form S-3, either for our own account or for the account of other securityholders, these stockholders holding registration rights are entitled to notice of the registration and further entitled to include their shares of common stock in the registration. This right is subject to specified limitations, including but not limited to (i) if the Company has already effected a registration within 90 days or has effected two or more registration statements on Form S-3 within the preceding 12 month period and (ii) if the aggregate price to the public for the securities to be sold is less than $2,500,000. Additionally, if we certify that such registration would have a materially detrimental effect on any material corporate event, we may delay the request for up to three months, but not more than once in any twelve month period.

Incidental Registration Rights

At any time after this offering, if we register any of our common stock, either for our own account or for the account of other securityholders, then all holders of registrable securities are entitled to notice of the registration and to include their shares of common stock in the registration. In the case of an underwritten registration, we must use our reasonable efforts to obtain the permission of the underwriters to the inclusion of the holder's shares in the offering on the same terms.

Limitations and Expenses

With specified exceptions, a holder's right to include shares in a registration is subject to the right of the underwriters to limit the number of shares included in the offering. All fees, costs and expenses of any registrations will generally be paid by us.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be following the closing of this offering.

Nasdaq National Market

We have applied to have our common stock approved for quotation on The Nasdaq National Market under the symbol "AMTX."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock and a liquid trading market for our common stock may not develop or be sustained after this offering. Future sales of substantial amounts of common stock, including shares issued upon exercise of outstanding options and warrants or in the public market after this offering, or the anticipation of those sales, could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through sales of our equity securities.

Upon the closing of this offering, we will have outstanding shares of common stock, after giving effect to the issuance of shares of common stock in this offering and the automatic conversion of all outstanding shares of our convertible preferred stock, into an aggregate of 84,009,190 shares of our common stock, assuming the automatic exercise of all outstanding warrants to purchase 465,486 shares of series B redeemable convertible preferred stock, and assuming no exercise of the underwriters' over-allotment option and no exercise of options or other warrants outstanding as of May 3, 2006.

Of the shares to be outstanding immediately after the closing of this offering, the shares to be sold in this offering will be freely tradable without restriction under the Securities Act unless purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining 89,516,214 shares of common stock are "restricted securities" under Rule 144. Substantially all of these restricted securities will be subject to the 180-day lock-up period described below.

After the 180-day lock-up period, these restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which exemptions are summarized below.

Rule 144

In general, under Rule 144, beginning 90 days after the date of this prospectus, a person who has beneficially owned shares of our common stock for at least one year, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering, and
- the average weekly trading volume in our common stock on The Nasdaq National Market during the four calendar weeks preceding the date of filing of a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements, and to the availability of current public information about us.

Upon expiration of the 180-day lock-up period described below, of shares of our common stock will be eligible for sale under Rule 144, excluding shares eligible for resale under Rule 144(k) as described below. We cannot estimate the number of shares of common stock that our existing stockholders will elect to sell under Rule 144.

Rule 144(k)

Subject to the lock-up agreements described below, shares of our common stock eligible for sale under Rule 144(k) may be sold immediately upon the closing of this offering. In general, under Rule 144(k), a person may sell shares of common stock acquired from us immediately upon the closing of this offering, without regard to manner of sale, the availability of public information about us or volume limitations, if:

- the person is not our affiliate and has not been our affiliate at any time during the three months preceding the sale; and
- the person has beneficially owned the shares proposed to be sold for at least two years, including the holding period of any prior owner other than our affiliates.

Upon the expiration of the 180-day lock-up period described below, approximately shares of common stock will be eligible for sale under Rule 144(k).

Rule 701

In general, under Rule 701 of the Securities Act, any of our employees, consultants or advisors who purchased shares from us in connection with a qualified compensatory stock plan or other written agreement is eligible to resell those shares 90 days after the effective date of the offering in reliance on

Rule 144, but without compliance with the various restrictions, including the holding period, contained in Rule 144. Subject to the 180-day lock-up period described below, approximately shares of our common stock will be eligible for sale in accordance with Rule 701.

Lock-up Agreements

We expect that the holders of substantially all of our currently outstanding capital stock will agree that, without the prior written consent of Morgan Stanley, they will not, during the period ending 180 days after the date of this prospectus, subject to exceptions specified in the lock-up agreements, offer, sell, contract to sell or otherwise dispose of, directly or indirectly, or hedge our common stock or securities convertible into or exchangeable for or exercisable for our common stock, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable for our common stock. Further, these holders have agreed that, during this period, they will not make any demand for, or exercise any right with respect to, the registration of our common stock.

Registration Rights

Upon the closing of this offering, the holders of an aggregate of 84,049,190 shares of our common stock will have the right to require us to use our best efforts register these shares under the Securities Act under specified circumstances. After registration pursuant to these rights, these shares will become freely tradable without restriction under the Securities Act. Please see “Description of Capital Stock—Registration Rights” for additional information regarding these registration rights.

Stock Options

As of May 3, 2006, we had outstanding options to purchase 13,552,120 shares of common stock, of which options to purchase 795,381 shares were vested. In connection with this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register all of the shares of common stock subject to outstanding options and other awards issuable pursuant to our 2002 equity incentive plan, our 2006 equity incentive plan and our 2006 employee stock purchase plan. Please see “Management-Stock Option and Other Compensation Plans” for additional information regarding these plans. Accordingly, shares of our common stock registered under the registration statements will be available for sale in the open market, subject to Rule 144 volume limitations applicable to affiliates, and subject to any vesting restrictions and lock-up agreements applicable to these shares.

Warrants

Upon the closing of this offering, we will have an outstanding warrant to purchase an aggregate of 40,000 shares of our common stock at an exercise price of $0.75 per share. Any shares purchased pursuant to the cashless exercise features of this warrant will be freely tradeable under Rule 144(k), subject to the 180-day lock-up period described above.

UNDERWRITERS

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. Incorporated, Goldman, Sachs & Co. and Pacific Growth Equities, LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, the number of shares of common stock indicated in the table below:

Name	Number of Shares
Morgan Stanley & Co. Incorporated	
Goldman, Sachs & Co.	
Pacific Growth Equities, LLC	
Total	

The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment option described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the public offering price listed on the cover page of this prospectus, and part to certain dealers at a price that represents a concession not in excess of $ a share under the public offering price. No underwriter may allow, and no dealer may re-allow, any concession to other underwriters or to certain dealers. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to an aggregate of additional shares of common stock at the public offering price, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase approximately the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table. If the underwriters' over-allotment option is exercised in full, the total price to the public would be $, the total underwriters' discounts and commissions would be $ and the total proceeds to us would be $.

The following table shows the per share and total underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option.

	No Exercise	Full Exercise
Per share	$	$
Total	$	$

In addition, we estimate that the expenses of this offering payable by us, other than underwriting discounts and commissions, will be approximately $ million.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We, all of our directors and officers and holders of substantially all our outstanding stock have agreed that, without the prior written consent of Morgan Stanley & Co. Incorporated on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock.

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise.

The 180-day restricted period described in the preceding paragraph will be extended if:

- during the last 17 days of the 180-day restricted period we issue an earnings release or material news or a material event relating to our company occurs; or
- prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period,

in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

These restrictions do not apply to:

- the sale of shares to the underwriters;
- the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- the grant of options or the issuance of shares of common stock by us pursuant to equity incentive plans described in this prospectus, provided that the recipient of the option or shares agree to be subject to the restrictions described in this paragraph;
- the issuance by us of shares of common stock in connection with any strategic transactions, such as collaboration or license agreements, provided that the recipient of the shares agrees to be subject to the restrictions described in this paragraph;
- transactions by any person other than us relating to shares of common stock or other securities acquired in open market transactions after the completion of the offering of the shares;
- transfers by any person other than us of shares of common stock or other securities as a bona fide gift or in connection with bona fide estate planning or by intestacy; or
- distributions by any person other than by us of shares of common stock or other securities to limited partners, members, stockholders or affiliates of such person;

provided that in the case of each of the last three transactions, no filing under Section 16(a) of the Exchange Act is required or is voluntarily made in connection with the transaction, and in the case of each of the last two transactions, each done or distribute agrees to be subject to the restrictions on transfer described above.

In order to facilitate this offering of common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for

purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or by purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. In addition, to stabilize the price of the common stock, the underwriters may bid for and purchase shares of common stock in the open market. Finally, the underwriters may reclaim selling concessions allowed to an underwriter or a dealer for distributing the common stock in the offering, if the syndicate repurchases previously distributed common stock to cover syndicate short positions or to stabilize the price of the common stock. Any of these activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We have applied for quotation of our common stock approved for quotation on the Nasdaq National Market under the symbol “AMTX.”

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to shares offered by this prospectus to directors, officers, employees and other individuals associated with us through a directed share program. The number of shares of our common stock available for sale to the general public in the offering will be reduced to the extent these persons purchase these reserved shares. Any reserved shares not purchased by these persons will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Recipients of reserved shares will be required to agree with the underwriters not to sell, transfer, assign, pledge or hypothecate these shares for a period of 180 days after purchasing the shares.

Pricing of the Offering

Prior to this offering, there has been no public market for the shares of common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. Among the factors to be considered in determining the initial public offering price will be our future prospects and those of our industry in general; sales, earnings and other financial operating information in recent periods; and the price-earnings ratios, price-sales ratios and market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. The estimated initial public offering price range set forth on the cover page of this preliminary prospectus is subject to change as a result of market conditions and other factors.

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters, and one or more of the underwriters may distribute prospectuses electronically. The underwriters may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters that make Internet distributions on the same basis as other allocations.

LEGAL MATTERS

The validity of the common stock we are offering will be passed upon by Bingham McCutchen LLP. Ropes & Gray LLP has acted as counsel for the underwriters in connection with certain legal matters related to this offering.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our financial statements at December 31, 2005 and 2004, and for each of the three years in the period ended December 31, 2005, as set forth in their report. We have included our financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a Registration Statement on Form S-1 under the Securities Act with respect to the shares of common stock we are offering to sell. This prospectus, which constitutes part of the Registration Statement, does not include all of the information contained in the Registration Statement and the exhibits, schedules and amendments to the Registration Statement. For further information with respect to us and our common stock, we refer you to the Registration Statement and to the exhibits and schedules to the Registration Statement. Statements contained in this prospectus about the contents of any contract or any other document are not necessarily complete, and, in each instance, we refer you to the copy of the contract or other documents filed as an exhibit to the Registration Statement. Each of these statements is qualified in all respects by this reference.

You may read and copy the Registration Statement of which this prospectus is a part at the Securities and Exchange Commission's public reference room, which is located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of the Registration Statement by writing to the Securities and Exchange Commission and paying a fee for the copying cost. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for more information about the operation of the Securities and Exchange Commission's public reference room. In addition, the Securities and Exchange Commission maintains an Internet website, which is located at http://www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the Securities and Exchange Commission. You may access the Registration Statement of which this prospectus is a part at the Securities and Exchange Commission's Internet website. Upon closing of this offering, we will be subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended, and we will file reports, proxy statements and other information with the Securities and Exchange Commission.

This prospectus includes statistical data that were obtained from industry publications. These industry publications generally indicate that the authors of these publications have obtained information from sources believed to be reliable but do not guarantee the accuracy and completeness of their information. While we believe these industry publications to be reliable, we have not independently verified their data.

Amicus Therapeutics, Inc.
(a development stage company)

Financial Statements
March 31, 2006 (unaudited)

Contents

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
Amicus Therapeutics, Inc.

We have audited the balance sheets of Amicus Therapeutics, Inc. (a development stage company) as of December 31, 2004 and 2005 and the related statements of operations, changes in stockholders' deficiency and cash flows for each of the three years in the period ended December 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amicus Therapeutics, Inc. as of December 31, 2004 and 2005 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2005, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

MetroPark, New Jersey
May 12, 2006

Amicus Therapeutics, Inc.
(a development stage company)

Balance Sheets

	December 31,		March 31,	
	2004	2005	2006 (unaudited)	Pro Forma (Note 1) (unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$ 257,036	$ 6,449,151	$ 10,298,878	$ 38,270,631
Investment in marketable securities	4,078,925	17,969,096	9,253,492	9,253,492
Prepaid expenses and other current assets	155,383	441,081	278,538	278,538
Total current assets	4,491,344	24,859,328	19,830,908	47,802,661
Property and equipment, net	541,277	3,278,887	3,696,596	3,696,596
Other non-current assets	40,537	531,739	467,338	467,338
	$ 5,073,158	$ 28,669,954	$ 23,994,842	$ 51,966,595
Liabilities, redeemable convertible preferred stock and stockholders' equity (deficiency)				
Current liabilities:				
Accounts payable	589,919	906,226	532,866	532,866
Accrued expenses and other current liabilities	157,820	1,407,025	2,439,732	2,439,732
Current portion of capital lease obligations	174,545	279,265	852,527	852,527
Total current liabilities	922,284	2,592,516	3,825,125	3,825,125
Capital lease obligations, less current portion	—	734,370	1,993,960	1,993,960
Commitments and contingencies				
Series A redeemable convertible preferred stock, $.01 par value; 3,333,334 shares authorized, issued and outstanding at December 31, 2004, 2005 and March 31, 2006 (unaudited) (aggregate liquidation preference $2,500,000 at December 31, 2004, 2005, and March 31, 2006 (unaudited)), zero pro-forma shares outstanding (unaudited)	2,449,321	2,466,214	2,470,437	—
Series B redeemable convertible preferred stock, $.01 par value; 37,025,594 shares authorized and 21,176,472, 36,470,591, and 36,470,591 shares issued and outstanding at December 31, 2004, 2005, and March 31, 2006 (unaudited), respectively (aggregate liquidation preference $18,000,000, $31,000,000, $31,000,000 at December 31, 2004, 2005, and March 31, 2006 (unaudited) respectively), zero pro-forma shares outstanding (unaudited)	17,564,636	30,668,842	30,696,342	—
Series C redeemable convertible preferred stock, $.01 par value; 43,650,262 shares authorized and 21,825,131 shares issued and outstanding at December 31, 2005 and March 31, 2006 (unaudited) (aggregate liquidation preference $27,499,665 at December 31, 2005 and March 31, 2006 (unaudited)), zero pro-forma shares outstanding (unaudited)	—	27,333,758	27,342,646	—
Stockholders' equity (deficiency):				
Common stock, $.01 par value; 115,000,000 shares authorized and 2,306,541, 4,035,231, 4,635,231, and 66,264,287 shares issued and outstanding at December 31, 2004, 2005, March 31, 2006 (unaudited), and March 31, 2006 Pro Forma (unaudited), respectively	23,065	40,352	46,352	886,444
Additional paid-in capital	1,604,349	4,436,942	2,296,784	89,937,870
Accumulated other comprehensive loss	(9,083)	(16,139)	(5,320)	(5,320)
Deferred compensation	(133,174)	(2,546,846)	—	—
Deficit accumulated during the development stage	(17,348,240)	(37,040,055)	(44,671,484)	(44,671,484)
Total stockholders' equity (deficiency)	(15,863,083)	(35,125,746)	(42,333,668)	46,147,510
	$ 5,073,158	$ 28,669,954	$ 23,994,842	$ 51,966,595

See accompanying notes.

Amicus Therapeutics, Inc.
(a development stage company)

Statements of Operations

	Years Ended December 31,			Three Months Ended March 31,		Period from February 4, 2002 (inception) to March 31, 2006
	2003	2004	2005	2005 (unaudited)	2006 (unaudited)	(unaudited)
Revenue	$ —	$ —	$ —	$ —	$ —	$ —
Operating Expenses:						
Research and development	4,433,059	6,300,885	13,651,640	2,238,366	5,545,735	30,719,421
General and administrative	1,005,416	2,081,203	6,876,883	1,177,779	2,065,467	12,580,823
Impairment of leasehold improvements	1,029,696	—	—	—	—	1,029,696
Depreciation and amortization	131,931	145,961	302,832	46,712	199,224	804,088
In-process research and development	—	—	—	—	—	418,080
Total operating expenses	6,600,102	8,528,049	20,831,355	3,462,857	7,810,426	45,552,108
Loss from operations	(6,600,102)	(8,528,049)	(20,831,355)	(3,462,857)	(7,810,426)	(45,552,108)
Other income (expenses):						
Interest income	4,878	189,847	609,519	56,976	237,909	1,054,767
Interest expense	(172,472)	(550,004)	(81,776)	(4,069)	(58,912)	(868,955)
Loss before tax benefit	(6,767,696)	(8,888,206)	(20,303,612)	(3,409,950)	(7,631,429)	(45,366,296)
Income tax benefit	—	83,015	611,797	—	—	694,812
Net loss	(6,767,696)	(8,805,191)	(19,691,815)	(3,409,950)	(7,631,429)	(44,671,484)
Deemed dividend					(19,424,367)	(19,424,367)
Preferred stock accretion	(16,893)	(125,733)	(138,742)	(31,723)	(40,611)	(332,699)
Net loss attributable to common stockholders	$ (6,784,589)	$ (8,930,924)	$ (19,830,557)	$ (3,441,673)	$ (27,096,407)	$ (64,428,550)
Net loss attributable to common stockholders per common share — basic and diluted	$ (2.94)	$ (3.87)	$ (6.45)	$ (1.49)	$ (6.41)	
Weighted-average common shares outstanding — basic and diluted	2,306,541	2,306,541	3,076,649	2,314,804	4,228,564	
Unaudited pro forma net loss			$ (19,691,815)		$ (7,631,429)	
Unaudited basic and diluted pro forma net loss per share			$ (0.23)		$ (0.09)	
Unaudited basic and diluted pro forma weighted-average shares outstanding			87,085,839		88,237,754	

See accompanying notes.

Amicus Therapeutics, Inc.
(a development stage company)

Statements of Changes in Stockholders' Deficiency
Period from February 4, 2002 (inception) to December 31, 2002,
the three year period ended December 31, 2005,
and the three months ended March 31, 2006 (unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Deferred Compensation	Deficit Accumulated During the Development Stage	Total Stockholders' Deficiency
	Shares	Amount					
Balance at February 4, 2002 (inception)	—	$ —	$ —	$ —	$ —	$ —	$ —
Issuance of common stock to a consultant	562,041	5,620	78,243	—	—	—	83,863
Stock issued for in-process research and development	1,742,000	17,420	400,660	—	—	—	418,080
Deferred compensation	—	—	208,866	—	(208,866)	—	—
Amortization of deferred compensation	—	—	—	—	27,348	—	27,348
Issuance of warrants with financing arrangement	—	—	8,000	—	—	—	8,000
Accretion of series A redeemable convertible preferred stock	—	—	(10,720)	—	—	—	(10,720)
Net loss	—	—	—	—	—	(1,775,353)	(1,775,353)
Balance at December 31, 2002	2,304,041	23,040	685,049	—	(181,518)	(1,775,353)	(1,248,782)
Stock issued from exercise of options	2,500	25	—	—	—	—	25
Deferred compensation	—	—	14,138	—	(14,138)	—	—
Amortization of deferred compensation	—	—	—	—	70,340	—	70,340
Issuance of stock warrants with convertible notes	—	—	210,000	—	—	—	210,000
Issuance of stock options to consultants	—	—	4,434	—	—	—	4,434
Accretion of series A redeemable convertible preferred stock	—	—	(16,893)	—	—	—	(16,893)
Beneficial conversion feature related to bridge financing	—	—	40,500	—	—	—	40,500
Net loss	—	—	—	—	—	(6,767,696)	(6,767,696)
Balance at December 31, 2003	2,306,541	23,065	937,228	—	(125,316)	(8,543,049)	(7,708,072)
Deferred compensation	—	—	67,700	—	(67,700)	—	—
Amortization of deferred compensation	—	—	—	—	59,842	—	59,842
Issuance of stock options to consultants	—	—	16,118	—	—	—	16,118
Accretion of series A redeemable convertible preferred stock	—	—	(16,893)	—	—	—	(16,893)
Accretion of series B redeemable convertible preferred stock	—	—	(108,840)	—	—	—	(108,840)
Issuance of warrants with series B redeemable convertible preferred stock	—	—	421,802	—	—	—	421,802
Interest waived on converted convertible notes	—	—	192,734	—	—	—	192,734
Beneficial conversion feature related to bridge financing	—	—	94,500	—	—	—	94,500
Comprehensive loss:							
Unrealized holding loss on available-for-sale securities	—	—	—	(9,083)	—	—	(9,083)
Net loss	—	—	—	—	—	(8,805,191)	(8,805,191)
Net total comprehensive loss	—	—	—	—	—	—	(8,814,274)
Balance at December 31, 2004	2,306,541	$ 23,065	$ 1,604,349	$ (9,083)	$ (133,174)	$ (17,348,240)	$ (15,863,083)

Amicus Therapeutics, Inc.
(a development stage company)

Statements of Changes in Stockholders' Deficiency—(Continued)
Period from February 4, 2002 (inception) to December 31, 2002,
the Three Year Period Ended December 31, 2005,
and the Three Months Ended March 31, 2006 (unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Deferred Compensation	Deficit Accumulated During the Development Stage	Total Stockholders' Deficiency
	Shares	Amount					
Balance at December 31, 2004 (carried forward)	2,306,541	23,065	1,604,349	(9,083)	(133,174)	(17,348,240)	(15,863,083)
Stocks issued from exercise of stock options	728,691	7,287	16,641	—	—	—	23,928
Stocks issued from exercise of warrants	999,999	10,000	65,000	—	—	—	75,000
Deferred compensation	—	—	2,778,223	—	(2,778,223)	—	—
Amortization of deferred compensation	—	—	—	—	364,551	—	364,551
Non-cash charge for stock options to consultants	—	—	111,471	—	—	—	111,471
Accretion of series A redeemable convertible preferred stock	—	—	(16,893)	—	—	—	(16,893)
Accretion of series B redeemable convertible preferred stock	—	—	(109,999)	—	—	—	(109,999)
Accretion of series C redeemable convertible preferred stock	—	—	(11,850)	—	—	—	(11,850)
Comprehensive loss:							
Unrealized holding loss on available-for-sale securities	—	—	—	(7,056)	—	—	(7,056)
Net loss	—	—	—	—	—	(19,691,815)	(19,691,815)
Net total comprehensive loss	—	—	—	—	—	—	(19,698,871)
Balance at December 31, 2005	4,035,231	$ 40,352	$ 4,436,942	$ (16,139)	$ (2,546,846)	$ (37,040,055)	$ (35,125,746)
Stocks issued from exercise of options	600,000	6,000	45,000	—	—	—	51,000
Reversal of deferred compensation upon adoption of FAS 123(R)	—	—	(2,546,846)	—	2,546,846	—	—
Stock-based compensation			331,791				331,791
Issuance of stock options to consultants	—	—	70,508	—	—	—	70,508
Accretion of series A redeemable convertible preferred stock	—	—	(4,223)	—	—	—	(4,223)
Accretion of series B redeemable convertible preferred stock	—	—	(27,500)	—	—	—	(27,500)
Accretion of series C redeemable convertible preferred stock	—	—	(8,888)	—	—	—	(8,888)
Beneficial conversion on issuance of Series C redeemable convertible preferred stock	—	—	19,424,367	—	—	—	19,424,367
Beneficial conversion charge (deemed dividend) on issuance of Series C redeemable convertible preferred stock	—	—	(19,424,367)	—	—	—	(19,424,367)
Comprehensive loss:							
Unrealized gain on available-for-sale securities	—	—	—	10,819	—	—	10,819
Net loss	—	—	—	—	—	(7,631,429)	(7,631,429)
Net total comprehensive loss	—	—	—	—	—	—	(7,620,610)
Balance at March 31, 2006 (unaudited)	4,635,231	$ 46,352	$ 2,296,784	$ (5,320)	$ —	$ (44,671,484)	$ (42,333,668)

See accompanying notes.

Amicus Therapeutics, Inc.
(a development stage company)

Statements of Cash Flows

	Years Ended December 31,			Three Months Ended March 31,		Period from February 4, 2002 (inception) to March 31, 2006
	2003	2004	2005	2005 (unaudited)	2006 (unaudited)	(unaudited)
Operating activities						
Net loss	$ (6,767,696)	$ (8,805,191)	$ (19,691,815)	$ (3,409,950)	$ (7,631,429)	$ (44,671,484)
Adjustments to reconcile net loss to net cash used in operating activities:						
Non-cash interest expense	86,666	435,934	—	—	—	525,267
Depreciation and amortization	131,931	143,293	302,832	46,712	199,224	801,420
Amortization of non-cash compensation	70,340	59,842	364,551	91,138	—	522,081
Stock-based compensation	—	—	—	—	315,671	315,671
Non-cash charge for stock issued to consultants	4,434	16,118	111,471	27,868	86,628	302,514
Impairment of leasehold improvements	1,029,696	—	—	—	—	1,029,696
Non-cash charge for in process research and development	—	—	—	—	—	418,080
Beneficial conversion feature related to bridge financing	40,500	94,500	—	—	—	135,000
Changes in operating assets and liabilities:						
Prepaid expenses and other current assets	1,217	(147,664)	(285,698)	(17,637)	162,543	(278,538)
Other non-current assets	—	(19,936)	(491,202)	(28,813)	64,401	(488,505)
Accounts payable and accrued expenses	1,526,439	(1,008,299)	1,565,512	422,700	659,347	2,972,598
Net cash used in operating activities	(3,876,473)	(9,231,403)	(18,124,349)	(2,867,982)	(6,143,615)	(38,416,200)
Investing activities						
Sale and redemption of marketable securities	—	2,162,275	3,092,620	—	8,726,423	13,981,318
Purchases of marketable securities	(4,956)	(6,362,527)	(16,989,847)	(10,065,364)	—	(23,357,330)
Purchases of property and equipment	(1,088,009)	(227,317)	(3,040,442)	(71,230)	(616,933)	(5,527,712)
Net cash (used in) provided by investing activities	(1,092,965)	(4,427,569)	(16,937,669)	(10,136,594)	8,109,490	(14,903,724)
Financing activities						
Proceeds from issuance of preferred stock, net of issuance costs	—	12,877,598	40,316,115	13,000,000	—	55,598,528
Proceeds from issuance of convertible notes	3,800,000	1,200,000	—	—	—	5,000,000
Payments of capital lease obligations	(152,303)	(171,914)	(272,697)	—	(175,114)	(772,028)
Proceeds from exercise of stock options	25	—	23,928	832	51,000	74,953
Proceeds from exercise of warrants	—	—	75,000	—	—	75,000
Proceeds from capital asset financing arrangement	—	—	1,111,787	(50,748)	2,007,966	3,642,349
Net cash provided by financing activities	3,647,722	13,905,684	41,254,133	12,950,084	1,883,852	63,618,802
Net (decrease) increase in cash and cash equivalents	(1,321,716)	246,712	6,192,115	(54,492)	3,849,727	10,298,878
Cash and cash equivalents at beginning of year/ period	1,332,040	10,324	257,036	257,036	6,449,151	—
Cash and cash equivalents at end of year/ period	$ 10,324	$ 257,036	$ 6,449,151	$ 202,544	$ 10,298,878	10,298,878
Supplemental disclosures of cash flow information						
Cash paid during the period for interest	$ 45,306	$ 19,570	$ 481,577	$ 3,935	$ 34,453	$ 549,577
Non-cash activities						
Warrant issued with convertible notes	$ —	$ —	$ —	$ —	$ —	$ 8,000
Warrant issued with Series B redeemable convertible preferred stock	—	1,802	—	—	—	49,950
Conversion of notes payable to Series B redeemable convertible preferred stock	—	5,000,000	—	—	—	5,000,000
Accretion of redeemable convertible preferred stock	16,893	125,733	138,742	31,723	40,611	332,699

See accompanying notes.

Amicus Therapeutics, Inc.
(a development stage company)

Notes To Financial Statements

1. Description of Business

Corporate Information, Status of Operations, and Management Plans

Amicus Therapeutics, Inc. (the "Company") was incorporated on February 4, 2002 in Delaware for the purpose of creating a premier drug development company at the forefront of therapy for human genetic diseases initially based on intellectual property in-licensed from Mount Sinai School of Medicine. The Company's activities since inception have consisted principally of raising capital, establishing facilities, and performing research and development. Accordingly, the Company is considered to be in the development stage.

The Company has an accumulated deficit of $44.7 million at March 31, 2006 and anticipates incurring losses through the year 2006. The Company has not yet generated revenues and has been able to fund its operating losses to date through the sale of its redeemable convertible preferred stock, issuance of convertible notes, and other financing arrangements. The Company's management intends to raise additional funds through the issuance of equity securities. If adequate funds are not available, the Company may have to substantially reduce or eliminate expenditures for the development of its products or cease operations.

In April 2006, the Company received cash amounting to approximately $27.5 million from the issuance of its second tranche series C redeemable convertible preferred stock. Management believes that the Company's current cash position and the additional funds received in April 2006 are sufficient to cover its cash flow requirements for 2006.

2. Summary of Significant Accounting Policies

Unaudited Interim Financial Statements

The financial statements as of March 31, 2006 and for the three months ended March 31, 2005 and 2006 have been prepared by the Company without an audit. All disclosures as of March 31, 2006 and for the three months ended March 31, 2005 and 2006, presented in the notes to the financial statements are unaudited. In the opinion of management, all adjustments (which include only normal recurring adjustments) considered necessary to present fairly the financial condition as of March 31, 2006 and results of operations and cash flows for the three months ended March 31, 2005 and 2006, have been made. The results of operations for the three months ended March 31, 2006 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2006.

Unaudited Pro Forma Information

The unaudited pro forma balance sheet data as of March 31, 2006 gives effect to the Company's issuance on April 17, 2006 of 21,825,131 shares of series C redeemable convertible preferred stock, the automatic or voluntary exercise of warrants outstanding as of March 31, 2006 to purchase 555,003 shares of series B redeemable convertible preferred stock, and the automatic conversion of all outstanding shares of the Company's series A, B, and C redeemable convertible preferred stock into an aggregate of 84,009,190 shares of common stock upon completion of the Company's initial public offering.

Pro forma net loss per share is computed using the weighted-average number of common shares outstanding, including the pro forma effects of the items in the foregoing paragraph effective upon the assumed closing of the Company's proposed initial public offering, as if they had occurred at the beginning of the period.

Amicus Therapeutics, Inc.
(a development stage company)

Notes To Financial Statements — (Continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all highly liquid investments purchased with a maturity of three months or less at the date of acquisition, to be cash equivalents.

Investment in Marketable Securities

Marketable securities consist of fixed income investments with a maturity of greater than three months and other highly liquid investments that can be readily purchased or sold using established markets. In accordance with Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards ("SFAS") No. 115, *Accounting for Certain Investments in Debt and Equity Securities*, these investments are classified as available-for-sale and are reported at fair value on the Company's balance sheet. Unrealized holding gains and losses are reported within accumulated other comprehensive income as a separate component of stockholders' deficiency. If a decline in the fair value of a marketable security below the Company's cost basis is determined to be other than temporary, such marketable security is written down to its estimated fair value as a new cost basis and the amount of the write-down is included in earnings as an impairment charge. No other than temporary impairment charges have been recorded in any of the years presented herein.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation is calculated over the estimated useful lives of the respective assets, which range from three to six years, or the lesser of the related initial term of the lease or useful life for leasehold improvements. Assets under capital leases are amortized over the terms of the related leases or their estimated useful lives, whichever is shorter.

The initial cost of property and equipment consists of its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are charged to income in the period in which the costs are incurred. Major replacements, improvements and additions are capitalized in accordance with Company policy.

Deferred Offering Costs

Costs directly attributable to the Company's offering of its equity securities have been deferred and capitalized as part of other non-current assets. These costs will be charged against the proceeds of the offering once completed. The amount deferred as of March 31, 2006 was not significant.

Impairment of Long-Lived Assets

The Company performs a review of long-lived assets for impairment when events or changes in circumstances indicate the carrying value of such assets may not be recoverable. If an indication of impairment is present, the Company compares the estimated undiscounted future cash flows to be

generated by the asset to its carrying amount. If the undiscounted future cash flows are less than the carrying amount of the asset, the Company records an impairment loss equal to the excess of the asset's carrying amount over its fair value. The fair value is determined based on valuation techniques such as a comparison to fair values of similar assets or using a discounted cash flow analysis. The Company reported an impairment charge of $1,029,696 during 2003 related to impaired capitalized leasehold improvements. There were no other impairment charges recognized during the years ended December 31, 2004 and 2005, or the three months ended March 31, 2005 and 2006.

Redeemable Convertible Preferred Stock

The carrying value of redeemable convertible preferred stock is increased by periodic accretions so that the carrying amount will equal the redemption amount at the earliest redemption date. These increases are reflected through charges to additional paid-in capital since the Company does not have retained earnings.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expense consists primarily of costs related to personnel, including salaries and other personnel-related expenses, consulting fees and the cost of facilities and support services used in drug development. Assets acquired that are used for research and development and have no future alternative use are expensed as in-process research and development.

Concentration of Credit Risk

The Company's financial instruments that are exposed to concentration of credit risk consist primarily of cash and cash equivalents and marketable securities. The Company maintains its cash and cash equivalents in bank accounts, which, at times, exceed federally insured limits. The Company invests its marketable securities in high-quality commercial financial instruments. The Company has not recognized any losses from credit risks on such accounts during any of the periods presented. The Company believes it is not exposed to significant credit risk on cash and cash equivalents or its marketable securities.

Fair Value of Financial Instruments

SFAS No. 107, *Disclosures about Fair Value of Financial Instruments*, requires disclosures of fair value information about financial instruments, whether or not recognized in the balance sheet, for which it is practicable to estimate that value. Due to the short-term nature, the carrying amounts reported in the financial statements approximate the fair value for cash and cash equivalents, accounts payable and accrued expenses. The estimated fair value of the Company's redeemable convertible preferred stock at March 31, 2006 is approximately $77.7 million based on the August 2005 series C redeemable convertible preferred stock price of $1.26 per share. The redeemable convertible preferred stock will be converted into common stock of the Company upon consummation of a qualified initial public offering.

Income Taxes

The Company accounts for income taxes under the liability method. Under this method deferred income tax liabilities and assets are determined based on the difference between the financial statement carrying amounts and tax basis of assets and liabilities and for operating losses and tax credit carryforwards, using enacted tax rates in effect in the years in which the differences are expected to reverse. A valuation allowance is recorded if it is "more likely than not" that a portion or all of a deferred tax asset will not be realized.

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Comprehensive Loss

SFAS No. 130, *Reporting Comprehensive Income*, requires components of other comprehensive loss, including unrealized gains and losses on available-for-sale securities, to be included as part of total comprehensive loss. The components of comprehensive loss are included in the statements of changes in stockholders' deficiency.

Stock-Based Compensation

At December 31, 2005 and March 31, 2006, the Company has one stock-based employee compensation plan, which is described more fully in Note 7. Prior to December 31, 2005, the Company accounted for those plans under the recognition and measurement provisions of Accounting Principles Board Opinion ("APB") No. 25, *Accounting for Stock Issued to Employees*, and related Interpretations, as permitted by FASB Statement No. 123 ("SFAS No. 123"), *Accounting for Stock-Based Compensation*. Stock-based employee compensation cost was recognized in the Statements of Operations for the years ended December 31, 2003, 2004, and 2005 and for the three month period ended March 31, 2005 to the extent the options granted under the plan had an exercise price that was less than the market value of the underlying common stock on the date of grant. Effective January 1, 2006, the company adopted the fair value recognition provisions of FASB Statement No. 123(R), *Share-Based Payment* ("SFAS No. 123(R)"), using the prospective transition method. Under that transition method, compensation cost is recognized for all share-based payments granted subsequent to January 1, 2006, based on the grant-date fair value estimated in accordance with the provisions of SFAS No. 123(R). Results for prior periods have not been restated. As a result of adopting SFAS No. 123(R) on January 1, 2006, the Company's net loss is larger than had it continued to account for share-based compensation under Opinion 25.

Prior to the adoption of SFAS No. 123(R), the Company presented its unamortized portion of deferred compensation cost for non-vested stock options in the statement of changes in stockholders' deficiency with a corresponding credit to additional paid in capital. Upon the adoption of SFAS No. 123(R), these amounts were offset against each other. Under SFAS No. 123(R), an equity instrument is not considered to be issued until the instrument vests. As a result, compensation cost is recognized over the requisite service period with an offsetting credit to additional paid in capital, and the deferred compensation balance of $2.5 million at January 1, 2006 was net against additional paid in capital during the first quarter of 2006.

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The following table illustrates the effect on net loss and net loss per share if the company had applied the minimum value recognition provisions of SFAS No. 123 to options granted under the company's stock option plans in all periods presented prior to adoption of SFAS No. 123(R). For purposes of this pro forma disclosure, the value of the options is estimated using a minimum value option-pricing formula and amortized to expense over the options' vesting periods.

	Years Ended December 31,			Three Months Ended March 31,
	2003	2004	2005	2005
Numerator				
Net loss attributable to common stockholders, as reported	$ (6,784,589)	$ (8,930,924)	$ (19,830,557)	$ (3,441,673)
Add: Non-cash employee compensation	70,340	59,842	364,551	91,138
Less: Total stock-based employee compensation expense determined under the minimum value method for all awards	(76,207)	(74,499)	(437,296)	(109,324)
Pro forma net loss attributable to common stockholders	$ (6,790,456)	$ (8,945,581)	$ (19,903,302)	(3,459,859)
Net loss attributable to common stockholders per common share:				
Basic and fully diluted:				
As reported	$ (2.94)	$ (3.87)	$ (6.45)	$ (1.49)
Pro forma	$ (2.94)	$ (3.88)	$ (6.47)	$ (1.49)

Pro forma information regarding net loss is required by SFAS No. 123 and has been determined as if the Company has been accounting for its stock options awards under the minimum value option pricing method as of that statement. The value of these options was estimated at the date of grant using a minimum value method with the following weighted-average assumptions:

Employee Stock Options

	Years Ended December 31,			Three Months Ended
	2003	2004	2005	March 31, 2005
Expected term (in years)	6.5	6.5	6.0	6.0
Risk-free interest rate	4.26%	3.92%	4.15%	4.15%
Dividend yield	0.00%	0.00%	0.00%	0.00%

Upon adoption of SFAS No. 123(R), the Company selected the Black-Scholes option pricing model as the most appropriate model for determining the estimated fair value for stock-based awards. The fair value is then amortized on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected volatility was calculated based on a blended weighted average of historical information of the Company's stock and the weighted average of historical information of similar public entities for which historical information was available. The Company will continue to use a weighted average approach using its own historical volatility and other similar public entity volatility information until historical volatility of the Company is relevant to measure expected

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volatility for future option grants. The average expected life was determined according to the SEC shortcut approach as described in Staff Accounting Bulletin ("SAB") No. 107, *Disclosure about Fair Value of Financial Instruments*, which is the mid-point between the vesting date and the end of the contractual term. The risk-free interest rate is based on U.S. Treasury zero-coupon issues with a remaining term equal to the expected life assumed at the date of grant. Forfeitures are estimated based on voluntary termination behavior, as well as a historical analysis of actual option forfeitures. The weighted-average assumptions used in the Black-Scholes option pricing model are as follows:

	Three Months Ended March 31, 2006
Expected stock price volatility	72.70%
Risk free interest rate	4.59%
Expected life of options (years)	6.25
Expected annual dividend per share	$ 0.00

The weighted-average grant date fair value for options granted during the three months ended March 31, 2006 was approximately $1.52 per share.

During the three months ended March 31, 2006, the Company recorded compensation expense of approximately $152,000 ($0.04 per basic and diluted share) related to the expensing of the Company's options under SFAS No. 123(R) during the quarter. The compensation expense had no impact on the Company's cash flows from operations and financing activities. The total compensation cost related to non-vested stock option awards not yet recognized as of March 31, 2006 was approximately $7.1 million. This expense will be recorded on a straight basis over approximately 4 years.

Beneficial Conversion Feature

When the Company issues debt or equity which is convertible into common stock at a discount from the common stock fair value at the date the debt or equity is issued, a beneficial conversion feature for the difference between the closing price and the conversion price multiplied by the number of shares issuable upon conversion is recognized. The beneficial conversion feature is presented as a discount to the related debt or a deemed dividend to the related equity, with an offsetting amount increasing additional paid in capital. The Company recorded a beneficial conversion charge for its bridge loan financing of $135,000 which was initially recorded as debt discount and amortized to interest expense through May 2004. The Company recorded a beneficial conversion charge (deemed dividend) during the first quarter of 2006 of approximately $19.4 million related to the issuance of certain shares of series C redeemable convertible preferred stock. The estimated fair value of the common stock was approximately $2.15 per share at the measurement date based on estimates of the projected initial public offering price of the Company's common stock which is planned in mid-2006.

Basic and Diluted Net Loss Attributable to Common Stockholders per Common Share

The Company calculates net loss per share in accordance with SFAS No. 128, *Earnings Per Share*. The Company has determined that its series A, B, and C redeemable convertible preferred stock represent participating securities in accordance with Emerging Issue Task Force ("EITF") 03-6 *Participating Securities and the Two—Class Method under FASB Statement No. 128*. However, since the Company operates at a loss, and losses are not allocated to the redeemable convertible preferred stock, the two class method does not affect the Company's calculation of earnings per share. The Company has a net loss for all periods presented; accordingly, the inclusion of common stock options and warrants would be anti-

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dilutive. Therefore, the weighted average shares used to calculate both basic and diluted earnings per share are the same.

The following table provides a reconciliation of the numerator and denominator used in computing basic and diluted net loss attributable to common stockholders per common share and pro forma net loss attributable to common stockholders per common share:

	Years Ended December 31,			Three Months Ended March 31,	
	2003	2004	2005	2005	2006
				(unaudited)	(unaudited)
Historical					
Numerator:					
Net loss	$ (6,767,696)	$ (8,805,191)	$ (19,691,815)	$ (3,409,950)	$ (7,631,429)
Deemed dividend	—	—	—	—	(19,424,367)
Accretion of series B redeemable convertible preferred stock	(16,893)	(125,733)	(138,742)	(31,723)	(40,611)
Net loss attributable to common stockholders	$ (6,784,589)	$ (8,930,924)	$ (19,830,557)	$ (3,441,673)	$ (27,096,407)
Denominator:					
Weighted average common shares outstanding—basic and diluted	2,306,541	2,306,541	3,076,649	2,314,804	4,228,564
Unaudited Pro forma					
Numerator:					
Net loss			$ (19,691,815)		$ (7,631,429)
Denominator:					
Pro forma weighted average common shares outstanding—basic and diluted			87,085,839		88,237,754

Dilutive common stock equivalents would include the dilutive effect of convertible securities, common stock options and warrants for common stock equivalents. Potentially dilutive common stock equivalents totaled approximately 5,496,110, 28,749,798 and 70,948,031 for the years ended December 31, 2003, 2004 and 2005, respectively and 47,059,954 and 76,203,031 for the three months ended March 31, 2005 and 2006, respectively. Potentially dilutive common stock equivalents were excluded from the diluted earnings per share denominator for all periods because of their anti-dilutive effect.

Recent Accounting Pronouncements

In February 2006, FASB issued SFAS No. 155, *Accounting for Certain Hybrid Instruments*. SFAS 155 allows financial instruments that have embedded derivatives to be accounted for as a whole (eliminating the need to bifurcate the derivative from its host) if the holder elects to account for the whole instrument on a fair value basis. This statement is effective for all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006. The Company believes the adoption of SFAS No. 155 will not have a material impact on its financial statements.

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In May 2005, FASB issued SFAS No. 154, *Accounting Changes and Error Corrections* ("SFAS No. 154"), a replacement of APB No. 20, Accounting Changes and SFAS No. 3, *Reporting Accounting Changes in Interim Financial Statements*. SFAS No. 154 applies to all voluntary changes in accounting principle and changes the requirements for accounting for and reporting of a change in accounting principle. This statement establishes that, unless impracticable, retrospective application is the required method for reporting a change in accounting principle in the absence of explicit transition requirements specific to the newly adopted accounting principle. It also requires the reporting of an error correction which involves adjustments to previously issued financial statements similar to those generally applicable to reporting an accounting change retrospectively. SFAS No. 154 is effective for accounting changes and corrections of errors made in fiscal years beginning after December 15, 2005. The Company believes the adoption of SFAS No. 154 will not have a material effect on its financial statements.

Segment Information

The Company currently operates in one business segment focusing on the development and commercialization of small molecule, orally administered therapies to treat a range of human genetic diseases. The Company is not organized by market and is managed and operated as one business. A single management team reports to the chief operating decision maker who comprehensively manages the entire business. The Company does not operate any separate lines of business or separate business entities with respect to its products. Accordingly, the Company does not accumulate discrete financial information with respect to separate service lines and does not have separately reportable segments as defined by SFAS No. 131, *Disclosure About Segments of an Enterprise and Related Information.*

3. Investments in Marketable Securities

The following is a summary of available for sale securities held by the Company:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
March 31, 2006 (unaudited)				
Corporate Bonds	$ 9,258,812	$ —	$ (5,320)	$ 9,253,492
December 31, 2005				
Corporate Bonds	$ 17,985,235	$ —	$ (16,139)	$ 17,969,096
December 31, 2004				
Corporate Bonds	$ 4,088,008	$ —	$ (9,083)	$ 4,078,925

The Company's available for sale investments have the following maturities at:

	December 31,		March 31,
	2004	2005	2006 (unaudited)
Due in one year or less	$4,078,925	$17,969,096	$ 9,253,492

Unrealized gains and losses are reported as a component of accumulated other comprehensive loss in stockholders' deficiency. For the years ended December 31, 2003, 2004, 2005, and for the three months ended March 31, 2005 and 2006, realized losses were $0, $704, $1,228, $1,228, and $0, respectively. The cost of securities sold is based on specific identification method.

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Unrealized loss positions for which other than temporary impairments have not been recognized at December 31, 2004, 2005, and March 31, 2006 are summarized as follows:

	December 31,		March 31,
	2004	2005	2006
			(unaudited)
Less than 12 months	$(9,083)	$(16,139)	$ (5,320)

Unrealized losses in the Company's portfolio relate to fixed income debt securities. For these securities, the unrealized losses are due to increases in interest rates and not changes in credit risk. The Company has concluded that the unrealized losses in its marketable securities are not other-than-temporary as the Company has the ability to hold the securities to maturity or a planned forecasted recovery.

4. Property and Equipment

Property and equipment consist of the following:

	December 31,		March 31,
	2004	2005	2006
			(unaudited)
Computer equipment	$ 105,637	$ 284,913	$ 307,609
Computer software	—	15,921	80,143
Research equipment	737,672	1,790,873	1,929,599
Furniture and fixtures	—	251,703	291,514
Leasehold improvements	—	109,345	1,891,819
Construction in progress	—	1,430,996	—
	843,309	3,883,751	4,500,684
Less accumulated depreciation and amortization	(302,032)	(604,864)	(804,088)
	$ 541,277	$ 3,278,887	3,696,596

In 2003, the Company capitalized costs related to an additional facility that it had leased in Cranbury, New Jersey. However, because the Company was not able to raise the necessary capital it required to continue the construction of the leasehold improvements in a timely manner, it decided to cease activities related to the construction. As a result, the Company expensed all capitalized leasehold improvements amounting to $1,029,696 in 2003.

Included in property and equipment is costs capitalized pursuant to a capital lease obligation of $0, $1,146,007, and $3,247,858 at December 31, 2004, 2005, and March 31, 2006. Depreciation and amortization expense was $0, $0 and $137,504 for the years ended December 31, 2003, 2004, and 2005, respectively; and $0 and $152,097 for the three months ended March 31, 2005 and 2006, respectively.

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Notes To Financial Statements — (Continued)

5. Accrued Expenses

Accrued expenses consist of the following:

	December 31,		March 31,
	2004	2005	2006
			(unaudited)
Accrued construction costs	$ —	$ 592,594	$ —
Accrued professional fees	85,930	312,244	57,593
Accrued contract manufacturing & contract research costs	—	53,163	1,796,713
Accrued compensation and benefits	—	14,719	230,185
Accrued facility costs	—	182,303	196,600
Accrued other	71,890	252,002	158,641
	$ 157,820	$ 1,407,025	$ 2,439,732

6. Capital Structure

Redeemable Convertible Preferred Stock

At March 31, 2006 the Company is authorized to issue 3,333,334 shares of series A redeemable convertible preferred stock (“Series A”), 37,025,594 shares of series B redeemable convertible preferred stock (“Series B”) and 43,650,262 shares of series C redeemable convertible preferred stock (“Series C”). At December 31, 2005 and March 31, 2006, the Company had outstanding 3,333,334 shares, 36,470,591 shares, and 21,825,131 shares of Series A, B, and C, respectively.

Voting

Series A, Series B and Series C stockholders are entitled to vote on substantially all matters based on the number of votes equal to the number of shares of common stock into which each share of preferred stock is convertible.

Dividends

Dividends are payable when, as and if declared by the board of directors and are non-cumulative. Series A, Series B and Series C stockholders shall be entitled to receive dividends at the same rate as dividends paid with respect to the common stock. Such preferred dividends will be determined by the number of shares of common stock into which each share of redeemable convertible preferred stock is convertible.

Conversion

Series A, Series B and Series C stockholders are entitled, at any time, to cause their shares to be converted into fully-paid and non-assessable shares of common stock on a one-for-one basis. However, if there is a stock dividend, stock split or a capital reorganization of the common stock before conversion of preferred stock, the conversion factor will be adjusted in accordance with the Company’s amended and restated certificate of incorporation. Additionally, the Series A, Series B and Series C will convert automatically immediately upon the closing of a firmly underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, covering the offer and sale of common stock for the account of the Company, which results in aggregate net proceeds to the Company of at least $40,000,000 and a per share price of at least $2.52 and the common stock is listed on a U.S. national securities exchange or admitted for quotation on the NASDAQ National Market.

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Liquidation

In the event of any liquidation, dissolution or winding up of the Company (including a merger or sale of all or substantially all of the assets of the Company), either voluntary or involuntary, the Series A, Series B and Series C holders are entitled to receive, in preference to common stock, an amount equal to $0.75 per share, $0.85 per share and $1.26 per share, respectively, adjusted for any combinations, splits, and other recapitalizations plus all declared but unpaid dividends. For any remaining assets, the Series A, Series B and Series C shareholders shall participate with the holders of common stock on an as-converted basis.

Redemption Rights

The holders of the redeemable convertible preferred stock are entitled to require the Company to redeem all shares of the redeemable convertible preferred stock at any time after the fifth anniversary of the Series C original issue date. The redeemable convertible preferred stock may be redeemed at an amount equal to the liquidation preference upon receipt by the Company of a request from the holders of at least 60% of the then outstanding shares of Series C that the redeemable convertible preferred stock be redeemed.

As of December 31, 2004, 2005, and March 31, 2006, Series A, Series B and Series C are recorded at its stated values (estimated fair value of $0.75 per share, $0.85 per share and $1.26, respectively, less issuance costs, plus accrued but unpaid dividends, if any, and accretion adjustments).

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	Series A		Series B		Series C	
	Shares	Amount	Shares	Amount	Shares	Amount
Balance at February 4, 2002 (inception)	—	$ —	—	$ —	—	$ —
Issuance of Series A at $0.75 per share	3,333,334	2,500,000	—	—	—	—
Issuance costs	—	(95,185)	—	—	—	—
Accretion to redemption value	—	10,720	—	—	—	—
Balance at December 31, 2002	3,333,334	2,415,535	—	—	—	—
Accretion to redemption value	—	16,893	—	—	—	—
Balance at December 31, 2003	3,333,334	2,432,428	—	—	—	—
Issuance of Series B at $0.85 per share	—	—	21,176,472	18,000,000	—	—
Issuance cost	—	—	—	(122,402)	—	—
Issuance of warrants with Series B	—	—	—	(421,802)	—	—
Accretion to redemption value	—	16,893	—	108,840	—	—
Balance at December 31, 2004	3,333,334	2,449,321	21,176,472	17,564,636	—	—
Issuance of Series B at $0.85 per share	—	—	15,294,119	13,000,000	—	—
Issuance cost	—	—	—	(5,793)	—	—
Issuance of Series C at $1.26 per share	—	—	—	—	21,825,131	$ 27,499,665
Issuance cost	—	—	—	—	—	(177,757)
Accretion to redemption value	—	16,893	—	109,999		11,850
Balance at December 31, 2005	3,333,334	2,466,214	36,470,591	30,668,842	21,825,131	27,333,758
Accretion to redemption value	—	4,223	—	27,500	—	8,888
Balance at March 31, 2006 (unaudited)	3,333,334	$ 2,470,437	36,470,591	$ 30,696,342	21,825,131	$ 27,342,646

On April 15, 2002, the Company issued 666,668 shares of Series A. On July 15, 2002, the Company issued 2,666,666 shares of Series A. Subsequently, on May 3, 2004, the Company amended its certificate of incorporation to create the Series B and to set forth the rights and preferences of such stock. On May 4, 2004, the Company issued 21,176,472 shares of its Series B at $0.85 per share and 555,003 warrants with a gross proceeds (exclusive of proceeds from the potential future exercise of the warrants) amounting to approximately $18 million. The values of the warrants were classified as a cost of issuance and are being accreted through the earliest redemption date. In April of 2005, the Company issued 15,294,119 shares of its Series B and in August of 2005, 21,825,131 shares of Series C.

Bridge Loans for Series B redeemable convertible preferred stock

During 2003 and 2004, prior to the closing of the issuance of the Series B, the Company issued a series of notes and warrants in connection with short-term loans (“Bridge Loans”) to help fund the

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Company's operations prior to the closing of the Series B shares. The principal owed on all of these notes issued in 2003 and in the first quarter 2004 totaled $5.5 million. $5.0 million of principal outstanding under the Bridge Loans was converted into 5,882,353 Series B shares and $500,000 of principal outstanding under the Bridge Loans was repaid, in each case in May 2004 at the closing of the Series B financing. Approximately $193,000 in interest payable at such closing was waived by the holders. The interest was recorded and charged to expense and credited to additional paid-in capital during 2004. The interest owed on such notes was waived by the holders thereof and recorded as additional paid-in capital.

In addition, the Company issued warrants for 999,999 shares of common stock in connection with some of the Bridge Loans. These warrants were valued using a Black-Scholes option pricing model, amortized over the term of the notes, and charged to interest expense. The total interest charge related to these warrants was $210,000. In addition, the Company recognized a beneficial conversion charge of $135,000 related to the conversion feature in the Bridge Loans.

Common Stock and Stock Options

As of March 31, 2006 the Company was authorized to issue 115,000,000 shares of common stock.

Dividends on common stock will be paid when, and if declared by the board of directors. Each holder of common stock is entitled to vote on all matters and is entitled to one vote for each share held. The Company will, at all times, reserve and keep available out of its authorized but unissued shares of common stock sufficient shares to affect the conversion of the shares of the redeemable convertible preferred stock and the exercise of outstanding warrants and stock options.

Restricted Common Stock Issuances

In connection with the formation of the Company, the Company issued 1,742,000 shares of common stock to the Mount Sinai School of Medicine of New York University in exchange for exclusive license rights for certain intellectual property. The value of the shares was accounted for as in-process research and development (see Note 11).

In connection with a 2002 consulting arrangement, the Company issued 562,041 shares of common stock in return for services. The shares are fully vested and the Company recorded $83,863 as compensation expense in the financial statements during the year ended 2002.

Warrants

During 2002, the Company issued 40,000 common stock warrants to a vendor as part of a capital lease agreement. These warrants were outstanding at December 31, 2003, 2004 and 2005. The warrants have an exercise price of $0.75 per share (adjusted for stock splits, stock dividends, etc.). The value of the warrants was capitalized as debt issuance cost and amortized to interest expense over the term of the obligation. The total charge to interest expense was not material for each of the years presented.

In 2003, the Company issued 999,999 common stock warrants to certain investors in connection with its Bridge Loans. The warrants had an exercise price of $0.075 per share (adjusted for stock splits, stock dividends, etc.). The value of the warrants was accounted for as debt discount and amortized to interest expense over the term of the loans. These same warrant shares were exercised in 2005. The total charge to interest expense was $84,000 and $126,000 for the years ended December 31, 2003 and 2004, respectively.

In 2004, the Company issued warrants to purchase 555,003 Series B shares to certain investors as part of the Series B financing. These warrants were outstanding at March 31, 2006. The warrants have an exercise price of $0.85 per share (adjusted for stock splits, stock dividends, etc.). The value of the

warrants was capitalized as issuance cost and is being accreted through the earliest redemption date. The total accretion amount related to the warrants was $84,360, for each of the years ended December 31, 2004, 2005, and $21,090 for the three months ended March 31, 2006, respectively.

7. Stock Option Plan

In April 2002, the Company's board of directors and shareholders approved the Company's 2002 Stock Option Plan (the "2002 Plan"). The 2002 Plan provides for the granting of options to purchase common stock in the Company to employees, advisors and consultants at a price to be determined by the Company's board of directors. The 2002 Plan is intended to encourage ownership of stock by employees and consultants of the Company and to provide additional incentives for them to promote the success of the Company's business. The Options may be incentive stock options ("ISO's") or non-statutory stock options ("NSO's"). Under the provisions of the 2002 Plan, no option will have a term in excess of 10 years.

The board of directors, or its committee, is responsible for determining the individuals to be granted options, the number of options each individual will receive, the option price per share, and the exercise period of each option. Options granted pursuant to the 2002 Plan generally vest over a four year term.

As of March 31, 2006, the Company reserved up to 17,500,000 shares for issuance under the 2002 Plan.

In establishing its estimates of fair value of its common stock, the Company considered the guidance set forth in the AICPA Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, and performed a retrospective determination of the fair value of its common stock utilizing a combination of valuation methods.

In December 2004, the FASB issued SFAS No. 123(R), which requires compensation costs related to share-based transactions, including employee share options, to be recognized in the financial statements based on fair value. SFAS No. 123(R) revises SFAS No. 123, as amended, *Accounting for Stock-Based Compensation*, and supersedes APB Opinion No. 25, *Accounting for Stock Issued to Employees*.

On January 1, 2006, the Company adopted SFAS No. 123(R) using the prospective method. Under SFAS No. 123(R), the Company has elected to recognize the compensation cost of all share-based awards on a straight-line basis over the vesting period of the award. Benefits of tax deductions in excess of recognized compensation expense will be reported as a financing cash flow, rather than an operating cash flow as prescribed under the prior accounting rules.

Prior to January 1, 2006, the Company applied APB No. 25 to account for its stock-based compensation plans. Under APB No. 25 the Company used the minimum value method of calculating unrecognized compensation expense for disclosure purposes in the Financial Statements.

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Notes To Financial Statements — (Continued)

Stock Options

The following table summarizes information about stock options outstanding:

		Options Outstanding			
	Shares Available For Grant	Number of Shares	Option Price Per Share Range	Weighted-Average Exercise Price	Weighted-Average Grant Date Fair Value or Calculated Value
Balance at February 4, 2002 (inception)	—	—	$ —	$ —	$ —
Shares authorized	1,212,611	—	—	—	
Options granted	(961,111)	961,111	0.01 – 0.08	0.02	0.23
Balance at December 31, 2002	251,500	961,111	0.01 – 0.08	0.02	
Shares authorized	100,000	—			
Options exercised	—	(2,500)	0.01	0.01	
Options granted	(164,166)	164,166	0.08	0.08	0.23
Balance at December 31, 2003	187,334	1,122,777	0.01 – 0.08	0.02	
Shares authorized	6,401,492	—			
Options granted	(2,083,882)	2,083,882	0.08 – 0.09	0.08	0.12
Options forfeited	6,666	(6,666)	0.08	0.08	
Balance at December 31, 2004	4,511,610	3,199,993	0.01 – 0.09	0.06	
Shares authorized	4,125,000	—			
Options granted	(7,576,785)	7,576,785	0.09 – 0.71	0.29	0.72
Options exercised	—	(728,691)	0.01 – 0.09	0.03	
Options forfeited	769,112	(769,112)	0.01 – 0.09	0.06	
Balance at December 31, 2005	1,828,937	9,278,975	0.01 – 0.09	0.28	
Shares authorized	5,660,897				
Options granted	—	5,895,000	0.71	0.71	1.84
Options exercised	—	(600,000)	0.09	0.09	
Balance at March 31, 2006 (unaudited)	7,489,834	14,573,975	0.01 – 0.71	0.43	
Exercisable at December 31, 2003		116,731			
Exercisable at December 31, 2004		221,315			
Exercisable at December 31, 2005		930,397			
Vested and Exercisable at March 31, 2006		1,213,538			

As of March 31, 2006, there was approximately $9.8 million of total unrecognized compensation cost related to non-vested share-based compensation arrangements granted under the Plan. Of this amount approximately $2.7 million is related to stock option grants issued prior to January 1, 2006 and approximately $7.1 million is related to 2006 grants. That cost is expected to be recognized over a weighted-average period of 3.5 years and 3.92 years for 2005 and 2006, respectively.

As of March 31, 2006, outstanding options had aggregate intrinsic value amounting to $8.6 million. Exercisable options had aggregate intrinsic value amounting to $121,370. The Company estimates that 13,845,276 of the options outstanding at March 31, 2006 will vest over the remaining vesting periods for such options.

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Notes To Financial Statements — (Continued)

Following is a summary of the status of stock options outstanding at March 31, 2006:

	Outstanding Options			Exercisable Options	
Exercise Price per Range	Number	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
$0.01	160,000	6.44	$ 0.01	132,292	$ 0.01
$0.075 - $0.085	6,012,475	8.85	$ 0.08	1,081,246	$ 0.08
$0.71	8,401,500	9.81	$ 0.71	—	$ 0.71
	14,573,975			1,213,538	

As of December 31, 2005 and March 31, 2006, the average remaining contractual life of outstanding options was approximately 9.0 and 9.4 years, respectively. The total intrinsic value of options exercised during the years ended December 31, 2003, 2004, and 2005, was $575, $0, and $140,235, respectively, and $1,832 and $135,000 for the three months ended March 31, 2005 and 2006. For the three months ended March 31, 2006, the fair value of the options granted, based upon the Black-Scholes calculation ranged from $1.14 to $1.52 per share.

Options may be exercised in whole or in part for 100% of the shares subject to vesting at any time after the date of grant. Options generally vest 25% on the first year anniversary date of grant plus an additional 1/48 for each month thereafter.

The Company performed a retrospective determination of the fair value of the Company's common stock and granted stock options with exercise prices as follows:

2005 Grant Date	Number of Options Granted	Weighted Average Exercise Price	Retrospective Determination of Fair Value of Underlying Stock	Intrinsic Value
January - May	3,037,037	$ 0.09	$ 0.31	$ 0.22
June - July	1,768,748	$ 0.09	$ 0.77	$ 0.68
August - September	315,500	$ 0.22	$ 0.95	$ 0.73
October - November	2,351,000	$ 0.71	$ 1.14	$ 0.43
December	104,500	$ 0.71	$ 1.44	$ 0.73
	7,576,785			

The intrinsic value of options granted prior to 2005 is not significant.

The Company recorded approximately $2.8 million in gross deferred compensation expense and recognized compensation expense of approximately $364,551 during the year ended December 31, 2005 in connection with these stock grants which is net of approximately $47,000 related to employee terminations during the year ended December 31, 2005.

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Notes To Financial Statements — (Continued)

During the three months ended March 31, 2006 the Company granted stock options with exercise prices as follows:

Grant Date	Number of Options Granted	Exercise Price	Fair Value of Underlying Stock	Intrinsic Value
January 2, 2006	17,000	$ 0.71	$ 1.44	$ 0.73
January 12, 2006	5,000	$ 0.71	$ 1.44	$ 0.73
February 6, 2006	5,000	$ 0.71	$ 1.44	$ 0.73
February 9, 2006	23,000	$ 0.71	$ 1.44	$ 0.73
February 13, 2006	7,500	$ 0.71	$ 1.44	$ 0.73
February 22, 2006	35,000	$ 0.71	$ 1.44	$ 0.73
February 28, 2006	5,752,500	$ 0.71	$ 1.84	$ 1.13
March 27, 2006	50,000	$ 0.71	$ 1.84	$ 1.13
	5,895,000			

Compensation expense of $70,340, $59,842, $364,551, and $91,138 and $315,671 was recognized for the years ended 2003, 2004 and 2005 and for the three months ended March 31, 2005 and 2006, respectively.

8. 401(k) Plan

The Company has a 401(k) plan (the “Plan”) covering all eligible employees. The Plan allows for a discretionary employer match. Through March 31, 2006 the Company has not made any match on employee contributions.

9. Leases

Operating Leases

On May 12, 2005, the Company entered into a Sublease Agreement for its Corporate Office in Cranbury, NJ. The sublease term will expire on February 28, 2012 or on such earlier date upon mutual agreement of both parties. At March 31, 2006, aggregate annual future minimum lease payments under this lease are as follows:

Years ending December 31:	
2006	$ 1,018,859
2007	1,451,463
2008	1,470,060
2009	1,470,060
2010	1,470,060
2011 and thereafter	1,715,070
	$ 8,595,572

Rent expense for the years ended December 31, 2003, 2004, 2005 and for the three months ended March 31, 2005 and 2006 were $110,000, $152,668, $971,687, $48,385, and $353,377, respectively.

Capital Leases

In August 2002, the Company entered into capital lease agreements that provides for up to $1 million of equipment financing through August 2004. The facility was increased to $3 million in May of 2005 and

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Notes To Financial Statements — (Continued)

to $5 million in November 2005. These financing arrangements include interest of approximately 9-12%, and lease terms of 36 or 48 months. Eligible assets under the lease lines include laboratory and scientific equipment, computer hardware and software, general office equipment, furniture, and tenant improvements.

At December 31, 2005 and March 31, 2006, the total amount available to the Company under these agreements is $4.0 million and $2.2 million, respectively.

The remaining future minimum payments due in 2006 for all non-cancelable capital leases as of March 31, 2006 are as follows:

Years ending December 31:		
2006	$	842,013
2007		1,122,684
2008		1,056,522
2009		311,274
2010		8,317
		3,340,810
Less payments for interest		(494,323)
Total principal obligation		2,846,487
Less short-term portion		(852,527)
Long-term portion	$	1,993,960

The capital lease obligation is secured by the related assets financed by the leases.

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Notes To Financial Statements — (Continued)

10. Income Taxes

Deferred income taxes reflect the net effect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The significant components of the deferred tax assets and liabilities are as follows:

	December 31,			March 31,
	2003	2004	2005	2006
				(unaudited)
Current deferred tax asset				
Non-cash stock issue to consultants	$ —	$ —	$ 63,747	$ 91,951
Others	—	—	32,983	27,663
			96,730	119,614
Non-current deferred tax assets				
Amortization	236,957	198,941	132,097	129,246
Research tax credit	62,513	730,903	1,344,230	1,572,505
Net operating loss carryforwards	3,143,749	6,387,827	14,463,790	17,374,472
Others	42,411	75,165	28,829	22,029
Total deferred tax asset	3,485,630	7,392,836	16,065,676	19,217,866
Non-current deferred tax liability:				
Depreciation	(27,896)	(29,865)	(57,027)	(66,169)
Total net deferred tax asset	3,457,734	7,362,971	16,008,649	19,151,697
Less valuation allowance	(3,457,734)	(7,362,971)	(16,008,649)	(19,151,697)
Net deferred tax asset	$ —	$ —	$ —	$ —

The Company records a valuation allowance for temporary differences for which it is more likely than not that the Company will not receive future tax benefits. At December 31, 2003, 2004, 2005, and at March 31, 2006, the Company recorded valuation allowances of $3,457,734, $7,362,971, $16,008,649, and $19,151,697, respectively, representing a change in the valuation allowance of $3,905,237 and $8,645,678 for the two previous fiscal year-ends and $3,143,048 for the three months ended March 31, 2006, due to the uncertainty regarding the realization of such deferred tax assets, to offset the benefits of net operating losses generated during those years.

Utilization of the net operating loss carryforwards and credits may be subject to a substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended and similar state provisions. The annual limitation may result in the expiration of net operating losses and credits before utilization. The company has not performed an analysis to determine if there has been a “change in ownership” as defined by the Tax Reform Act of 1986.

The Company recognized a tax benefit of approximately $83,000 and $612,000 in connection with the sale of New Jersey state net operating loss during the years ended December 31, 2004 and 2005.

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Notes To Financial Statements — (Continued)

A reconciliation of the statutory tax rates and the effective tax rates for the three years ended December 31, 2003, 2004, 2005, and for the three months ended March 31, 2005 and 2006 are as follows:

	Year Ended December 31,			Three Months Ended March 31,	
	2003	2004	2005	2005 (unaudited)	2006 (unaudited)
Statutory rate	(34)%	(34)%	(34)%	(34)%	(34)%
State taxes, net of federal benefit	(6)	(6)	(6)	(6)	(6)
Permanent adjustments	—	—	1	—	—
Non deductible interest	—	1	—	—	—
R&D Credit	—	(5)	(3)	(3)	(3)
Other	—	(2)	(1)	(4)	2
Benefit sale of NOL	—	1	(3)	—	—
Valuation allowance	40	44	43	47	41
Net	—%	(1)%	(3)%	—%	—%

Income tax expense (benefit) consisted of the following components:

	Year Ended December 31,			Three Months Ended March 31,	
	2003	2004	2005	2005 (unaudited)	2006 (unaudited)
Current payable (benefit):					
Federal	$ —	$ —	$ —	$ —	$ —
State	—	(83,015)	(611,797)	—	—
Deferred:					
Federal	—	—	—	—	—
State	—	—	—	—	—
Income tax benefit	$ —	$ (83,015)	$ (611,797)	$ —	$ —

11. In-Process Research and Development

During 2002, the Company acquired certain development rights to intellectual property in the form of patent rights owned by Mount Sinai School of Medicine of New York University in exchange for 1,742,000 shares of common stock. The patent rights cover compounds that improve protein folding and protein stability.

The patent rights were reviewed to determine the stage of their development, the achievement of technological feasibility, and the technical milestones needed before commercialization is possible. It was determined, as of the acquisition date, that each patent had significant technical risk associated with achieving the technological feasibility needed for FDA approval and each patent has significant milestones to reach before commercialization is reasonably certain. It was also determined that all of the patents had no alternative future uses if they were not successful. Accordingly, the license was classified as in-process research and development and expensed immediately as of the acquisition date and included in research and development expense. The Company valued the acquired patents using fair value techniques, as a quoted market price was not available. The estimated fair value of the transfer at the date of the transaction was approximately $418,000.

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Notes To Financial Statements — (Continued)

12. Selected Quarterly Financial Data (Unaudited)

	Quarter Ended			
	March 31	**June 30**	**September 30**	**December 31**
2004				
Net loss	$ (3,339,570)	$ (1,657,368)	$ (1,047,599)	$ (2,760,654)
Net loss attributable to common stockholders	$ (3,343,793)	$ (1,697,871)	$ (1,088,102)	$ (2,801,158)
Basic and diluted net loss per common share(1)	$ (1.45)	$ (0.74)	$ (0.47)	$ (1.21)

	Quarter Ended			
	March 31	**June 30**	**September 30**	**December 31**
2005				
Net loss	$ (3,409,950)	$ (5,348,166)	$ (5,215,161)	$ (5,718,538)
Net loss attributable to common stockholders	$ (3,441,673)	$ (5,379,889)	$ (5,252,809)	$ (5,756,186)
Basic and diluted net loss per common share(1)	$ (1.49)	$ (2.13)	$ (1.54)	$ (1.43)

(1) Per common share amounts for the quarters and full years have been calculated separately. Accordingly, quarterly amounts do not add to the annual amounts because of differences on the weighted-average common shares outstanding during each period principally due to the effect of the Company's issuing shares of its common stock during the year.

13. Subsequent Event (Unaudited)

In April 2006, the Company received approximately $27.5 million from the issuance of 21,825,131 shares of series C redeemable convertible preferred stock at $1.26 per share.


Amicus
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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

The following table indicates the expenses to be incurred in connection with the offering described in this Registration Statement, other than underwriting discounts and commissions, all of which will be paid by the Registrant. All of the amounts are estimated except the Securities and Exchange Commission registration fee and the National Association of Securities Dealers, Inc. filing fee.

Securities and Exchange Commission registration fee	$	9,229
National Association of Securities Dealers, Inc. filing fee	$	9,125
Nasdaq National Market listing fee	$	5,000
Accounting fees and expenses		*
Legal fees and expenses		*
Blue Sky fees and expenses		*
Transfer Agent's expenses		*
Printing and engraving fees		*
Miscellaneous		*
Total expenses	$	*

* To be filed by amendment.

Item 14. ***Indemnification of Directors and Officers.***

Section 102 of the Delaware General Corporation Law permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. The Registrant's restated certificate of incorporation to be effective upon closing of this offering provides that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as director, notwithstanding any provision of law imposing such liability, except to the extent that the Delaware General Corporation Law prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the Delaware General Corporation Law provides that a corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she is or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

The Registrant's restated certificate of incorporation, which is to be effective upon the closing of this offering, provides that the Registrant will, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law and the Registrant's by-laws (each as amended from time to time), indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was, or has agreed to become, a director or officer of the Registrant, or is or was serving, or has agreed to serve, at the request of the Registrant, as a director, officer, partner, or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, including any employee benefit plan (all such persons being referred to hereafter as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by, or on behalf of, the Indemnitee in connection with such action, suit or proceeding and any appeal therefrom. Such indemnification may include payment by the Registrant of expenses in defending an action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the Indemnitee (such undertaking acceptable by the Registrant without reference to the financial ability of the Indemnitee) to repay such payment if it is ultimately determined that the Indemnitee is not entitled to indemnification under the Registrant's restated certificate of incorporation; however, the Registrant will not indemnify any person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person, unless such initiation was approved by the Registrant's board of directors. Also, the indemnification rights provided in the Registrant's restated certificate of incorporation (i) are not exclusive of any other rights to which those indemnified may be entitled under any law, agreement or vote of stockholders or disinterested directors or otherwise, and (ii) will inure to the benefit of the heirs, executors and administrators of such persons. The Registrant may, to the extent authorized from time to time by its board of directors, grant indemnification rights to other employees of the Registrant or other persons serving the Registrant and such rights may be equivalent to, or greater or less than, those set forth in the Registrant's restated certificate of incorporation.

The Registrant has entered into indemnification agreements with each of its directors. These agreements, among other things, require the Registrant to indemnify each director to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director in any action or proceeding, including any action or proceeding by or in right of the Registrant, arising out of the person's services as a director.

The Registrant maintains a general liability insurance policy that covers certain liabilities of the Registrant's directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement that the Registrant enters into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, the Registrant, its directors, its officers and persons who control the Registrant within the meaning of the Securities Act, against certain liabilities.

Item 15. ***Recent Sales of Unregistered Securities.***

Set forth below is information regarding shares of common stock and preferred stock issued, and options and warrants granted, by the Registrant within the past three years that were not registered under the Securities Act. Also included is the consideration, if any, received by the Registrant for such shares, options and warrants and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(a) Issuances of Securities

1. On June 20, 2003, the Registrant issued a promissory note in the amount of $936,875 to CHL Medical Partners, II, L.P. The Registrant also issued a promissory note in the amount of

$63,125 to CHL Medical Partners Side Fund II, L.P. The principal outstanding under the notes was converted into shares of series B redeemable convertible preferred stock in May 2004.

2. On August 25, 2003, the Registrant issued a promissory note in the amount of $936,875, together with a warrant to purchase 312,291 shares of common stock at an exercise price of $0.075 per share, to CHL Medical Partners II, L.P. The Registrant also issued a promissory note in the amount of $63,125, together with a warrant to purchase 21,042 shares of common stock at an exercise price of $0.075 per share, to CHL Medical Partners Side Fund II, L.P. The principal outstanding under the notes was converted into shares of series B redeemable convertible preferred stock in May 2004. CHL Medical Partners II, L.P. and CHL Medical Partners Side Fund II, L.P. exercised their warrants in August 2005.

3. On November 26, 2003, the Registrant issued a promissory note in the amount of $936,875, together with a warrant to purchase 312,291 shares of common stock at an exercise price of $0.075 per share, to CHL Medical Partners II, L.P. The Registrant also issued a promissory note in the amount of $63,125, together with a warrant to purchase 21,042 shares of common stock at an exercise price of $0.075 per share, to CHL Medical Partners Side Fund II, L.P. CHL Medical Partners II, L.P. and CHL Medical Partners Side Fund II, L.P. exercised their warrants in August 2005.

4. On February 5, 2004, the Registrant issued a promissory note in the amount of $1,873,750, together with a warrant to purchase 312,291 shares of common stock at an exercise price of $0.075 per share, to CHL Medical Partners II, L.P. The promissory note issued on February 5, 2004 amended and restated in its entirety the promissory note issued to CHL Medical Partners II, L.P. on November 26, 2003. The Registrant also issued a promissory note in the amount of $126,250, together with a warrant to purchase 21,042 shares of common stock at an exercise price of $0.075 per share, to CHL Medical Partners Side Fund II, L.P. The promissory note issued on February 5, 2004 amended and restated in its entirety the promissory note issued to CHL Medical Partners Side Fund II, L.P. on November 26, 2003. CHL Medical Partners II, L.P. and CHL Medical Partners Side Fund II, L.P. exercised their warrants in August 2005.

5. On April 19, 2004, the Registrant issued a promissory note in the amount of $2,342,188 to CHL Medical Partners II, L.P. This promissory note amended and restated in its entirety the promissory note issued to CHL Medical Partners II, L.P. on February 5, 2004. The Registrant also issued a promissory note in the amount of $157,812 to CHL Medical Partners Side Fund II, L.P. This promissory note amended and restated in its entirety the promissory note issued to CHL Medical Partners Side Fund II, L.P. on February 5, 2004. The principal outstanding under the notes was converted into shares of Series B convertible preferred stock in May 2004.

6. On May 4, 2004 and March 24, 2005, the Registrant issued an aggregate of 36,470,591 shares of our series B redeemable convertible preferred stock at a price of $0.85 per share, together with warrants to purchase an aggregate of 555,003 shares of series B redeemable convertible preferred stock at an exercise price of $0.85 per share, to institutional investors for aggregate cash proceeds of approximately $31 million.

7. On August 17, 2005 and April 17, 2006, the Registrant issued an aggregate of 43,650,262 shares of our series C redeemable convertible preferred stock at a price of $1.26 per share to institutional investors for aggregate cash proceeds of approximately $55 million.

8. On August 23, 2005, the Registrant issued, pursuant to the exercise of common stock purchase warrants, (i) 936,873 shares of our common stock at a purchase price of $0.075 per share to CHL Medical Partners II, L.P., and (ii) 63,126 shares of our common stock at a purchase price of $0.075 per share to CHL Medical Partners II Side Fund, L.P., for aggregate cash proceeds of approximately $75,000.

No underwriters were involved in the foregoing sales of securities. The securities described in this section (a) of Item 15 were issued to a combination of foreign and U.S. investors in reliance upon the

exemption from the registration requirements of the Securities Act, as set forth in Section 4(2) under the Securities Act and Rule 506 of Regulation D promulgated thereunder, relative to sales by an issuer not involving any public offering, to the extent an exemption from such registration was required. All purchasers of shares of convertible preferred stock described above represented to the Registrant in connection with their purchase that they were accredited investors and were acquiring the shares for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. The purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration statement or an available exemption from such registration.

(b) Stock Option Grants

Since inception, the Registrant has granted options to certain employees, consultants and others to purchase an aggregate of 16,030,166 shares of common stock as of May 3, 2006. As of May 3, 2006, options to purchase 2,202,984 shares of common stock had been exercised, options to purchase 1,060,840 shares of common stock had been forfeited, and options to purchase 13,552,120 shares of common stock remained outstanding at a weighted average exercise price of $0.48 per share.

The issuance of stock options and the common stock issuable upon the exercise of such options as described in this section (b) of Item 15 were issued pursuant to written compensatory plans or arrangements with the Registrant's employees, directors and consultants, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act. All recipients either received adequate information about the Registrant or had access, through employment or other relationships, to such information.

All of the foregoing securities are deemed restricted securities for purposes of the Securities Act. All certificates representing the issued shares of common stock described in this Item 15 included appropriate legends setting forth that the securities had not been registered and the applicable restrictions on transfer.

Item 16. ***Exhibits and Financial Statement Schedules.***

(a) Exhibits

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement
3.1*	Certificate of Incorporation of the Registrant, as amended
3.2	Form of Restated Certificate of Incorporation of the Registrant to be effective upon completion of this offering
3.3	By-laws of the Registrant
3.4	Form of Restated By-laws of the Registrant to be effective upon completion of this offering
4.1*	Specimen Stock Certificate evidencing shares of common stock
4.2	Second Amended and Restated Investor Rights Agreement, dated as of August 17, 2005, as amended
4.3	Warrant to purchase shares of common stock, dated August 28, 2002
5.1*	Opinion of Bingham McCutchen LLP
10.1	2002 Equity Incentive Plan, as amended
10.2	2006 Equity Incentive Plan
10.3	2006 Employee Stock Purchase Plan
10.4+	License Agreement, dated as of April 15, 2002, by and between the Registrant and Mount Sinai School of Medicine of New York University
10.5+	License Agreement, dated as of June 26, 2003, by and between the Registrant and University of Maryland, Baltimore County
10.6+	Exclusive License Agreement, dated as of June 8, 2005, by and between the Registrant and Novo Nordisk, A/ S

Exhibit Number	Description of Exhibit
10.7	Sublease Agreement, dated as of May 12, 2005, by and between the Registrant and Purdue Pharma, L.P.
10.8	Amended and Restated Employment Agreement, dated as of April 28, 2006, by and between the Registrant and John F. Crowley
10.9	Letter Agreement, dated as of November 9, 2004, by and between the Registrant and Matthew R. Patterson
10.10	Letter Agreement, dated as of June 3, 2005, by and between the Registrant and Pedro Huertas, M.D.
10.11	Letter Agreement, dated as of December 19, 2005, by and between the Registrant and David Lockhart, Ph.D.
10.12	Letter Agreement, dated as of February 2, 2006, by and between the Registrant and Karin Ludwig, M.D.
10.13	Change in Control Agreement, dated as of March 6, 2006, by and between the Registrant and David Palling, Ph.D.
10.14	Change in Control Agreement, dated as of March 6, 2006, by and between the Registrant and S. Nicole Schaeffer
10.15	Change in Control Agreement, dated as of March 6, 2006, by and between the Registrant and Gregory P. Licholai, M.D.
10.16	Consulting Agreement, dated as of February 28, 2006, by and between the Registrant and Donald J. Hayden, Jr.
10.17	Letter Agreement, dated as of May 15, 2006, by and between the Registrant and Douglas A. Branch
10.18	Form of Director and Officer Indemnification Agreement
23.1	Consent of Ernst & Young LLP
23.2*	Consent of Bingham McCutchen LLP (included in Exhibit 5.1)
24.1	Powers of Attorney (included on signature page)

* To be filed by amendment.

+ Confidential treatment has been requested for portions of this exhibit.

Financial Statement Schedules

All schedules have been omitted because they are not required or are not applicable or the required information is shown in the financial statements or notes thereto.

Item 17. ***Undertakings***

(a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the Underwriting Agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Cranbury, New Jersey, on the 17th day of May, 2006.

AMICUS THERAPEUTICS, INC.

By: /s/ **John F. Crowley**

John F. Crowley
President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Amicus Therapeutics, Inc., hereby severally constitute and appoint John F. Crowley, Matthew R. Patterson and Douglas A. Branch, and all or any one of them, our true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution in for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any subsequent registration statements pursuant to Rule 462 of the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ **John F. Crowley**	President, Chief Executive Officer and Director (principal executive officer)	May 17, 2006
/s/ **John M. McAdam**	Director, Finance and Accounting, and Corporate Controller (principal financial and accounting officer)	May 17, 2006
/s/ **Donald J. Hayden**	Chairman of the Board	May 17, 2006
/s/ **Alexander E. Barkas, Ph.D.**	Director	May 17, 2006
/s/ **Stephen Bloch, M.D.**	Director	May 17, 2006
/s/ **P. Sherrill Neff**	Director	May 17, 2006
/s/ **Michael G. Raab**	Director	May 17, 2006
/s/ **James N. Topper, M.D., Ph.D.**	Director	May 17, 2006
/s/ **Gregory M. Weinhoff, M.D.**	Director	May 17, 2006

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* To be filed by amendment.

+ Confidential treatment has been requested for portions of this exhibit.

Exhibit 3.2

RESTATED CERTIFICATE OF INCORPORATION
OF
AMICUS THERAPEUTICS, INC.

Incorporated pursuant to a Certificate of Incorporation initially filed with the Secretary of State of the State of Delaware on February 4, 2002 Under the Name Amicus Therapeutics, Inc.

Amicus Therapeutics, Inc., a Delaware corporation (the "Corporation"), hereby certifies that this Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 228, 242, and 245 of the General Corporation Law of the State of Delaware (the "DGCL"), and notice thereof has been given in accordance with the provisions of Section 228 of the DGCL:

FIRST: The name of the Corporation is Amicus Therapeutics, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The registered agent in charge thereof is The Corporation Trust Company.

THIRD: The nature of the business and purposes to be conducted or promoted by the Corporation are as follows:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is _____ Million shares, consisting solely of:

_____ Million (_____) shares of common stock, par value $.01 per share ("Common Stock"); and

Five Million (5,000,000) shares of preferred stock, par value $.01 per share ("Preferred Stock").

The following is a statement of the powers, designations, preferences, privileges, and relative rights in respect of each class of capital stock of the Corporation.

A. COMMON STOCK.

1. General. The voting, dividend and liquidation rights of the holders of Common Stock are subject to and qualified by the rights of the holders of Preferred Stock.

2. Voting. The holders of Common Stock are entitled to one vote for each share held at all meetings of stockholders. There shall be no cumulative voting.

3. Dividends. Dividends may be declared and paid on the Common Stock from funds lawfully available therefor if, as and when determined by the board of directors of the Corporation (the "Board of Directors") and subject to any preferential dividend rights of any then outstanding shares of Preferred Stock.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders, subject to any preferential rights of any then outstanding shares of Preferred Stock.

B. PREFERRED STOCK.

Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such powers, designations, preferences, and relative, participating, optional, or other special rights, if any, and such qualifications and restrictions, if any, of such preferences and rights, as are stated or expressed in the resolution or resolutions of the Board of Directors providing for such series of Preferred Stock. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purposes of voting by classes unless expressly so provided in such resolution or resolutions.

Authority is hereby granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by resolution or resolutions to determine and fix the powers, designations, preferences, and relative, participating, optional, or other special rights, if any, and the qualifications and restrictions, if any, of such preferences and rights, including without limitation dividend rights, conversion rights, voting rights (if any), redemption privileges, and liquidation preferences, of such series of Preferred Stock (which need not be uniform among series), all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation or issuance of any series of Preferred Stock may provide that such series shall be superior to, rank equally with, or be junior to the Preferred Stock of any other series, all to the fullest extent permitted by law. No resolution, vote, or consent of the holders of the capital stock of the Corporation shall be required in connection with the creation or issuance of any shares of any series of Preferred Stock authorized by and complying with the conditions of this Restated Certificate of Incorporation, the right to any such resolution, vote, or consent being expressly waived by all present and future holders of the capital stock of the Corporation.

Any resolution or resolutions adopted by the Board of Directors pursuant to the authority vested in them by this Article Fourth shall be set forth in a certificate of designation along with the number of shares of stock of such series as to which the resolution or resolutions shall apply and such certificate shall be executed, acknowledged, filed, recorded, and shall become effective, in accordance with Section 103 of the DGCL. Unless otherwise provided in any such resolution or resolutions, the number of shares of stock of any such series to which such resolution or resolutions apply may be increased (but not above the total number of authorized shares of the class) or decreased (but not below the number of shares thereof then outstanding) by a certificate likewise executed, acknowledged, filed and recorded, setting forth a statement that a specified increase or decrease therein has been authorized and directed by a resolution or resolutions likewise adopted by the Board of Directors. In case the number of such shares shall be decreased, the number of shares so specified in the certificate shall resume the status which they had prior to the adoption of the first resolution or resolutions. When no shares of any such class or series are outstanding, either because none were issued or because none remain outstanding, a certificate setting forth a

resolution or resolutions adopted by the Board of Directors that none of the authorized shares of such class or series are outstanding, and that none will be issued subject to the certificate of designations previously filed with respect to such class or series, may be executed, acknowledged, filed and recorded in the same manner as previously described and it shall have the effect of eliminating from the Restate Certificate of Incorporation all matters set forth in the certificate of designations with respect to such class or series of stock. If no shares of any such class or series established by a resolution or resolutions adopted by the Board of Directors have been issued, the voting powers, designations, preferences and relative, participating, optional or other rights, if any, with the qualifications, limitations or restrictions thereof, may be amended by a resolution or resolutions adopted by the Board of Directors. In the event of any such amendment, a certificate which (i) states that no shares of such class or series have been issued, (ii) sets forth the copy of the amending resolution or resolutions and (iii) if the designation of such class or series is being changed, indicates the original designation and the new designation, shall be executed, acknowledged, filed, recorded, and shall become effective, in accordance with Section 103 of the DGCL.

FIFTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation and for defining and regulating the powers of the Corporation and its directors and stockholders and are in furtherance and not in limitation of the powers conferred upon the Corporation by statute:

(a) The Board of Directors shall be divided into three classes of directors, as determined by the Board of Directors, such classes to be as nearly equal in number of directors as possible, having staggered three-year terms of office, the term of office of the directors of the first such class to expire as of the first annual meeting of the Corporation's stockholders following the closing of the Corporation's first public offering of shares of Common Stock registered pursuant to the Securities Act of 1933, as amended, those of the second class to expire as of the second annual meeting of the Corporation's stockholders following such closing, and those of the third class as of the third annual meeting of the Corporation's stockholders following such closing, such that at each annual meeting of stockholders after such closing, nominees will stand for election to succeed those directors whose terms are to expire as of such meeting. Any director serving as such pursuant to this paragraph (a) of Article FIFTH may be removed only for cause and only by the vote of the holders of a majority of the shares of the Corporation's stock entitled to vote for the election of directors.

(b) Except as the DGCL or the Corporation's by-laws may otherwise require, in the interim between annual meetings of stockholders or special meetings of stockholders called for the election of directors and/or for the removal of one or more directors and for the filling of any vacancy in that connection, any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

(c) If the office of any director becomes vacant by reason of death, resignation, disqualification, removal, failure to elect, or otherwise, the remaining directors, although more or less than a quorum, by a majority vote of such remaining directors may elect a successor or successors who shall hold office for the unexpired term.

(d) The Board of Directors shall have the power and authority: (i) to adopt, amend or repeal the Corporation's by-laws, subject only to such limitations, if any, as may be from time to time imposed by other provisions of this Restated Certificate of Incorporation, by law, or by the Corporation's by-laws; and (ii) to the full extent permitted or not prohibited by law, and without the consent of or other action by the stockholders, to authorize or create mortgages, pledges or other liens or encumbrances upon any or all of the assets, real, personal or mixed, and franchises of the Corporation, including after-acquired property, and to exercise all of the powers of the Corporation in connection therewith.

SIXTH: No director of the Corporation shall be personally liable to the Corporation or to any of its stockholders for monetary damages for breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability; provided, however, that to the extent required from time to time by applicable law, this Article Sixth shall not eliminate or limit the liability of a director, to the extent such liability is provided by applicable law, (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transactions from which the director derived an improper personal benefit. No amendment to or repeal of this Article Sixth shall apply to or have any effect on the liability or alleged liability of any director for or with respect to any acts or omissions of such director occurring prior to the effective date of such amendment or repeal.

SEVENTH: The Corporation shall, to the fullest extent permitted by Section 145 of the DGCL and as further provided in its by-laws, each as amended from time to time, indemnify each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was, or has agreed to become, a director or officer of the Corporation, or is or was serving, or has agreed to serve, at the request of the Corporation, as a director, officer or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (including any employee benefit plan), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgements, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf in connection with such action, suit or proceeding and any appeal therefrom.

Indemnification may include payment by the Corporation of expenses in defending an action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the person indemnified to repay such payment if it is ultimately determined that such person is not entitled to indemnification under this Article Seventh, which undertaking may be accepted without reference to the financial ability of such person to make such repayment.

The Corporation shall not indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person unless the initiation thereof was approved by the Board of Directors.

The indemnification rights provided in this Article Seventh (i) shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement or vote of stockholders or disinterested directors or otherwise, and (ii) shall inure to the benefit of the heirs, executors and administrators of such persons. The Corporation may, to the extent authorized from time to time by its Board of Directors, grant indemnification rights to other

employees or agents of the Corporation or other persons serving the Corporation and such rights may be equivalent to, or greater or less than, those set forth in this Article Seventh.

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of the DGCL; or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of the DGCL, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such a manner as the said court directs. If a majority of the number representing three-fourths (3/4ths) in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all creditors or class of creditors, and/or stockholders or class of stockholders of the Corporation, as the case may be, and also on the Corporation.

NINTH: The Board of Directors, when considering a tender offer or merger or acquisition proposal, may take into account factors in addition to potential economic benefits to stockholders, including without limitation (i) comparison of the proposed consideration to be received by stockholders in relation to the then current market price of the Corporation's capital stock, the estimated current value of the Corporation in a freely negotiated transaction, and the estimated future value of the Corporation as an independent entity and (ii) the impact of such a transaction on the employees, suppliers, and customers of the Corporation and its effect on the communities in which the Corporation operates.

TENTH: Any action required or permitted to be taken by the stockholders of the Corporation may be taken only at a duly called annual or special meeting of the stockholders, and not by written consent in lieu of such a meeting, in which such action is properly brought before such meeting. Special meetings of stockholders may be called only by the Chairman of the Board of Directors, the President, or a majority of the Board of Directors.

ELEVENTH: The affirmative vote of the holders of at least sixty seven percent (67%) of the outstanding voting stock of the Corporation (in addition to any separate class vote that may in the future be required pursuant to the terms of any outstanding Preferred Stock) shall be required to amend or repeal the provisions of Articles Fourth (only to the extent it relates to the authority of the Board of Directors to issue shares of Preferred Stock in one or more series, the terms of which may be determined by the Board of Directors), Fifth, Seventh, Tenth, or Eleventh of this Restated Certificate of Incorporation or to reduce the numbers of authorized shares of Common Stock or Preferred Stock.

[The remainder of this page is left intentionally blank.]

Executed on _____

AMICUS THERAPEUTICS, INC.

By: _____
Name:
Title:

EXHIBIT 3.3

BYLAWS

OF

AMICUS THERAPEUTICS, INC.

ARTICLE 1
OFFICES

SECTION 1.01. Registered Office. The registered office of Amicus Therapeutics, Inc., a Delaware corporation (the "Company"), in the State of Delaware shall be located at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of the Company's registered agent at such address is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801.

SECTION 1.02. Other Offices. The Company may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or the business of the Company may require.

SECTION 1.03. Books. The books of the Company may be kept within or without the State of Delaware as the Board of Directors may from time to time determine or the business of the Company may require.

ARTICLE 2

MEETINGS OF STOCKHOLDERS

SECTION 2.01. Time and Place of Meetings. (a) All meetings of stockholders shall be held at such place, either within or without the State of Delaware, on such date and at such time as may be determined from time to time by the Board of Directors (or the Chairman in the absence of a designation by the Board of Directors).

(b) The Board of Directors, in its sole discretion, may determine that such meetings be held solely by means of remote communication, For any meeting of stockholders to be held by remote communication, the Company shall (i) implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by remote communication is a stockholder or proxyholder, (ii) implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Company.

SECTION 2.02. Annual Meetings. An annual meeting of stockholders, commencing with the year 2003 shall be held for the election of directors and for the transaction of such other business as may properly be brought before such meeting. Stockholders may, unless the Certificate of Incorporation otherwise provides, act by written consent to elect directors: provided, however, that, if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and arc filled by such action.

SECTION 2.03. Special Meetings. Special meetings of stockholders for any proper purpose or purposes may be called at any time by the Board of Directors or the Chairman of the Board of Directors and shall be called by the Secretary of the Company whenever the stockholders of record owning a majority of the then issued and outstanding capital stock of the Company entitled to vote on matters to be submitted to stockholders of the Company shall request therefor (either by written instrument signed by a majority, by resolution adopted by a vote of the majority or by a ballot submitted by electronic transmission, provided that any such electronic transmission shall set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxyholder). Any such written request shall state a proper purpose or purposes of the meeting and shall be delivered to the President or Secretary of the Company.

SECTION 2.04. Notice of Meetings and Adjourned Meetings; Waivers of Notice. (a) Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting of stockholders shall be given which shall state the hour, means of remote communication, if any, date and place, if any, thereof, and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall, and in the case of an annual meeting may, also be stated in such notice. Unless otherwise provided by law, such notice shall be delivered either personally or by mail, not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder of record entitled to vote at such meeting. Unless these bylaws otherwise require, when a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(b) A written waiver of any such notice signed by the person entitled thereto, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of an individual at a meeting in person, by proxy, or by remote communication shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

SECTION 2.05. Quorum. Unless otherwise provided under the Certificate of Incorporation or these bylaws and subject to Delaware Law, the presence, in person, by proxy, or by remote communication, of the holders of record of a majority of the then issued and outstanding capital stock of the Company entitled to vote at a meeting of stockholders shall be necessary and sufficient to constitute a quorum for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, any officer entitled to preside at or act as secretary of a meeting of stockholders shall adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 2.06. Voting and Proxies. (a) Unless otherwise provided in the Certificate of Incorporation and subject to Delaware Law, the holder of Common Stock of the Company shall be entitled to one vote for each then issued and outstanding share of Common Stock held by such stockholder. Any share of Preferred Stock of the Company, unless otherwise provided for in its certificate of designation, and any share of capital stock of the Company held by the Company shall have no voting rights. Unless otherwise provided in Delaware Law, the Certificate of Incorporation or these bylaws, the affirmative vote of a majority of the shares of Common Stock of the Company present, in person, by means of remote communication, or by written proxy, at a meeting of stockholders and entitled to vote on the subject matter shall be the act of the stockholders.

(b) Any stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him by written proxy, provided that the instrument authorizing such proxy to act shall have been executed in writing (which shall include faxing, telegraphing or cabling) or by electronic transmission by the stockholder himself or by such stockholder's duly authorized attorney and no such proxy shall be voted or acted upon after three (3) years from its date of authorization, unless the proxy provides for a longer period.

SECTION 2.07. Action by Consent. (a) Unless otherwise provided in the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Company by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Company having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Company's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient

number of stockholders to take the action were delivered to the Company as provided in Section 2.07(b).

(b) Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section and Delaware Law to the Company, written consents signed by a sufficient number of holders to take action are delivered to the Company by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Company having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Company's registered office shall be by hand or by certified or registered mail, return receipt requested.

(c) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purpose of this Section 2.07, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Company can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder, and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Company by delivery to its registered office, its principal place of business or an officer or agent of the Company having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Company's registered office for written consents shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Company or to an office or agent of the Company having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board of Directors.

(d) Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

SECTION 2.08. Organization. At each meeting of stockholders, the Chairman of the Board of Directors, if one shall have been elected, or in his absence or if one shall not have been elected, the director designated by the vote of the majority of the shareholders present at such meeting, shall act as chairman of the meeting. The Secretary of the Company (or in his absence or inability to act, the person whom the chairman of the meeting shall appoint secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

SECTION 2.09. Order of Business. The order of business at all meetings of stockholders shall be as determined by the chairman of the meeting.

SECTION 2.10. Inspectors of Election. (a) The Board of Directors, in advance of any meeting of the stockholders, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If any of the inspectors so appointed shall fail to appear or act or if inspectors shall not have been so appointed, the person presiding at a meeting of the stockholders may, and on the request of any stockholder entitled to vote thereat shall, appoint one or more inspectors. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability.

(b) The inspectors, if so appointed, shall determine the number of shares of capital stock outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting or any stockholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them. No director or candidate for office shall act as an inspector of an election of directors.

SECTION 2.11. Lists of Stockholders. The officer who has charge of the stock ledger of the Company shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, showing the address of each stockholder and the number and class of shares held by each. Nothing contained in this Section 2.11 shall require the Company to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Company. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

ARTICLE 3

DIRECTORS

SECTION 3.01. General Powers. Except as otherwise provided in Delaware Law or the Certificate of Incorporation, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors.

SECTION 3.02. Number, Election and Term of Office, (a) The number of directors which shall constitute the whole Board shall be fixed from time to time by resolution of the Board of Directors but shall not be fewer than three (3) nor more than twelve (12). The directors shall be elected at the annual meeting of the stockholders, and each director so elected shall hold office until Ms successor is elected and qualified or until his earlier death, resignation or removal Directors need not be stockholders. The Board of Directors shall initially consist of one (1) director.

(b) All elections of directors shall be held by written ballot, except as provided in the Certificate of Incorporation, or Section 2.02 and Section 3.12 herein; if authorized by the Board of Directors, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

SECTION 3.03. Quorum and Manner of Acting. Unless the Certificate of Incorporation or these bylaws require a greater number, a majority of the total number of directors shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the directors deemed to be present at a meeting at which a quorum is present shall be the act of the Board of Directors. When a meeting is adjourned to another time or place, if any (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, (he Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors the directors present thereat shall adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 3.04. Time and Place of Meetings. The Board of Directors shall hold its meetings at such place, either within or without the State of Delaware, or by remote communication, and at such time as may be determined from time to time by the Board of Directors (or the Chairman in the absence of a determination by the Board of Directors).

SECTION 3.05. Annual Meeting. The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable alter each annual meeting of stockholders, on the same day and at the same place where such annual meeting shall be held. Notice of such meeting need not be given. In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such place either within or without the State of Delaware, or by remote communication, on such date

and at such time as shall be specified in a notice thereof given as hereinafter provided in Section 3.07 herein or in a waiver of notice thereof signed BY any director who chooses to waive the requirement of notice.

SECTION 3.06. Regular Meetings. After the place and time of regular meetings of the Board of Directors shall have been determined and notice thereof shall have been once given to each member of the Board of Directors, regular meetings may be held without further notice being given. Regular meetings shall be held at least quarterly for each calendar year.

SECTION 3.07. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board or the President and shall be called by the Chairman of the Board, President or Secretary on the written request of a majority of the directors. Notice of special meetings of the Board of Directors shall be given to each director at least one (1) day before the date of the meeting in such manner as is determined by the Board of Directors. A written waiver of any such notice, signed by the director entitled hereto, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 3.08. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board of Directors shall establish and maintain a compensation committee, a budget committee and an audit committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by Delaware Law to be submitted to the stockholders for approval, (ii) adopting, amending or repealing any bylaw of the Company, (iii) amending the Certificate of Incorporation, (iv) adopting an agreement of merger or consolidation, (v) recommending to the stockholders the sale, lease or exchange of all or substantially all of the Company's property and assets, or (vi) recommending to the stockholders a dissolution of the Company or a revocation of a dissolution and unless the resolution of the Board of Directors or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

SECTION 3.09. Action by Consent. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board, or committee. Such filings shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.10. Telephonic or Electronic Meetings. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or such committee, as the case may be. by means of conference telephone, remote communication, or similar communications equipment by means of which all persons participating in the meeting can hear, speak, and/or communicate with each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 3.11. Resignation. Any director may resign at any time by giving written notice to the Board of Directors or to the Secretary of the Company. The resignation of any director shall take effect upon receipt of notice thereof or at such later lime as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 3.12. Vacancies. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors to be elected by all the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director so chosen shall hold office until his successor is elected and qualified, or until his earlier death, resignation or removal. If there are no directors in office, then an election of directors may be held in accordance with Delaware Law. Unless otherwise provided in the Certificate of Incorporation, when one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in the filling of other vacancies.

SECTION 3.13. Removal. Any director or the entire Board of Directors may be removed, with or without cause, at any time by the affirmative vote of the holders of a majority of (he outstanding capital stock of the Company entitled to vote and the vacancies thus created may be filled in accordance with Section 3.12 herein.

SECTION 3.14. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

ARTICLE 4

OFFICERS

SECTION 4.01. Principal Officers. The principal officers of the Company shall be a President and Chief Executive Officer, one or more Vice Presidents, a Treasurer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of stockholders and directors in a book kept for that purpose. The Company may also have such other principal officers, including one or more Controllers, as the Board of Directors may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices.

SECTION 4.02. Election, Term of Office and Remuneration. The principal officers of the Company shall be elected annually by the Board of Directors at the annual meeting thereof. Each such officer shall hold office until his successor is elected and qualified, or until his earlier death, resignation or removal. The remuneration of all officers of the Company shall be fixed by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

SECTION 4.03. Subordinate Officers, In addition to the principal officers enumerated in Section 4.01 herein, the Company may have one or more Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

SECTION 4.04. Removal. Except as otherwise permitted with respect to subordinate officers, any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors.

SECTION 4.05. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors (or to a principal officer if the Board of Directors has delegated lo such principal officer the power to appoint and to remove such officer). The resignation of any officer shall lake effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4.06. Powers and Duties. The officers of the Company shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors.

ARTICLE 5

EXECUTION OF INSTRUMENTS AND DEPOSIT OF CORPORATE FUNDS

SECTION 5.01. Execution of Instruments Generally. The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Company, and such authorization may be general or confined to specific instances.

SECTION 5.02. Borrowing. No loans or advance shall be obtained or contracted for, by or on behalf of the Company and no negotiable paper shall be issued in its name, unless and except as authorized by the Board of Directors. Such authorization may be general or confined to specific instances. Any officer or agent of the Company thereunto so authorized may obtain loans and advances for the Company, and for such loans and advances may make, execute and deliver promissory notes, bonds, or other evidences of indebtedness of the Company. Any officer or agent of the Company thereunto so authorized may pledge, hypothecate or transfer as security for the payment of any and all loans, advances, indebtedness and liabilities of the Company, any and all stocks, bonds, other securities and other personal property at any time held by the Company, and to that end may endorse, assign and deliver the same and do every act and thing necessary or proper in connection therewith.

SECTION 5.03. Deposits. All funds of the Company not otherwise employed shall be deposited from time to time to its credit in such banks or trust companies or with such bankers or other depositories as the Board of Directors may select, or as may be selected by any officer or officers or agent or agents authorized so to do by the Board of Directors. Endorsements for deposit to the credit of the Company in any of its duly authorized depositories shall be made in such manner as the Board of Directors from time to time may determine.

SECTION 5.04. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money. and all notes or other evidences of indebtedness issued in the name of the Company, shall be signed by such officer or officers or agent or agents of the Company, and in such mariner, as from time to time shall be determined by the Board of Directors.

SECTION 5.05. Proxies. Proxies to vote with respect to shares of stock of other corporations owned by or standing in the name of the Company may be executed and delivered from time to time on behalf of the Company by the President or by any other person or persons thereunto authorized by the Board of Directors.

SECTION 5.06. Other Contracts and Instruments. All other contracts and instruments binding the Company shall be executed in the name and on the behalf of the Company by those officers, employees or agents of the Company as may be authorized by the Board of Directors. That authorization may be general or confirmed to specific instances.

ARTICLE 6

CERTIFICATES OF STOCK

SECTION 6.01. Form and Execution of Certificates. The interest of each stockholder of the Company shall be evidenced by a certificate or certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock of each class shall be consecutively numbered and signed by the Chairman of the Board, the Chief Executive Officer, the President or a Vice President, and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, and shall bear the corporate seal or a printed or engraved facsimile thereof. Any or all of the signatures on the certificate may be a facsimile. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

SECTION 6.02. Transfer of Shares. The shares of the stock of the Company shall be transferrable on the books of the Company by the holder thereof in person or by his or her attorney lawfully constituted, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof or guaranty of the authenticity of the signature as the Company or its agents may reasonably require. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented, both the transferor and transferee request the Company to do so. The Board of Directors shall have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Company.

SECTION 6.03. Closing of Transfer Books. The stock transfer books of the Company may, if deemed appropriate by the Board of Directors, be closed for such length of time not exceeding fifty (50) days as the Board may determine, preceding the date of any meeting of stockholders or the date for the payment of any dividend or the date for the allotment of rights or the date when the issuance, change, conversion or exchange of capital stock shall go into effect, during which time no transfer of stock on the books of the Company may be made.

SECTION 6.04. Fixing the Record Date. (a) In order that the Company may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Company may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by Delaware Law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Company having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Company's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by Delaware Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 6.05. Lost or Destroyed Certificates. A new certificate of stock may be issued in the place of any certificate previously issued by the Company, alleged to have been lost, stolen, destroyed or mutilated, and the Board of Directors may, in its discretion, require the owner of such lost, stolen, destroyed or mutilated certificate, or his or her legal representative, to give the Company a bond, in such sum as the Board of Directors may direct, in order to indemnify the Company against any claims that may be made against it in connection therewith.

ARTICLE 7

INDEMNIFICATION

SECTION 7.01 Indemnification. (a) A director of the Company shall not be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by Delaware Law. The foregoing shall not eliminate or limit any liability that may exist with respect to (i) a breach of the director's duty of loyalty to the Company or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) liability under Section 174 of Delaware Law, or (iv) a transaction from which the director derived an improper personal

benefit.

(b) (1) Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Company or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Company to the fullest extent permitted by Delaware Law. The right to indemnification conferred in this Article 7 shall also include the right to be paid by the Company the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware Law. The right to indemnification conferred in this Article 7 shall be a contract right.

(2) The Company may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Company to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by Delaware Law.

(c) The Company shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under Delaware Law.

(d) The rights and authority conferred in this Article 7 shall not be exclusive of any other right which any person may otherwise have or hereafter acquire.

(c) Neither the amendment nor repeal of this Article 7 nor the adoption of any provision of these bylaws or the Certificate of Incorporation of the Company, nor, to the fullest extent permitted by Delaware Law, any modification of law, shall eliminate or reduce the effect of this Article 7 in respect of any acts or omissions occurring prior to such amendment, repeal, adoption or modification.

ARTICLE 8

GENERAL PROVISIONS

SECTION 8.01. Dividends. Subject to limitations contained in Delaware Law and the Certificate of Incorporation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Company, which dividends may be paid either in cash, in property or in shares of the capital stock of the Company.

SECTION 8.02. Year. The fiscal year of the Company shall commence on January 1 and end on December 31 of each year.

SECTION 8.03. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Company, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

SECTION 8.04. Voting of Stock Owned by the Company. The Board of Directors may authorize any person, on behalf of the Company, to attend, vote at and grant proxies to be used at any meeting of stockholders of any Company (except this Company) in which the Company may hold stock.

SECTION 8.05. Amendments. These bylaws or any of them, may be altered, amended or repealed, or new bylaws may be made, by the stockholders entitled to vote thereon at any annual or special meeting thereof or by the Board of Directors.

SECTION 8.06. Indemnification. The Company shall, to the fullest extent permitted by the General Corporation Law of the State of Delaware, indemnify members of the Board of Directors and may, if authorized by the Board, indemnify its officers, employees and agents and any and all persons whom it shall have power to indemnify against any and all expenses, liabilities or other matters.

SECTION 8.07 Notice. (a) Whenever notice is required to be given by law, the Certificate of Incorporation or these bylaws, such notice may be mailed or given by a form of electronic transmission consented to by the person to whom the notice is given. Any such consent shall be revocable by such person by written notice to the Company. Any such consent shall be deemed revoked if (a) the Company is unable to deliver by electronic transmission two consecutive notices in accordance with such consent and (b) such inability becomes known to the secretary or an assistant secretary of the Company or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) Notice given pursuant to these bylaws shall be deemed given: (i) if mailed, when deposited in the United States mail, postage pre-paid, addressed to the person entitled to such notice at his or her address as it appears on the books and records of the Company, (ii) if by facsimile telecommunication, when directed to a number at which such person has consented to receive notice; (iii) if by electronic mail, when directed to an electronic mail address at which such person has consented to receive notice; (iv) if by a posting on an electronic network together with separate notice to such person of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (v) if by any other form of electronic transmission, when directed to such person. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated herein.

(c) For purposes of these bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record

that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 8.08. Waiver of Notice. Whenever notice is required to be given by law, the Certificate of Incorporation or these bylaws, a waiver thereof submitted by electronic transmission or in writing signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of an individual at a meeting, in person, by written proxy, or by means of remote communication, shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and the execution by a person of a consent in writing or by electronic transmission in lieu of meeting shall constitute a waiver of notice of the action taken by such consent. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders, directors, or members of a committee of the Board of Directors need be specified in any such waiver or notice.

Exhibit 3.4

AMICUS THERAPEUTICS, INC.

AMENDED AND RESTATED BY-LAWS

ARTICLE I. - GENERAL.

1.1. OFFICES. The registered office of Amicus Therapeutics, Inc. (the "Company") shall be in the City of Wilmington, County of New Castle, State of Delaware. The Company may also have offices at such other places both within and without the State of Delaware as the board of directors of the Company (the "Board of Directors") may from time to time determine or the business of the Company may require.

1.2. SEAL. The seal, if any, of the Company shall be in the form of a circle and shall have inscribed thereon the name of the Company, the year of its organization and the words "Corporate Seal, Delaware."

1.3. FISCAL YEAR. The fiscal year of the Company shall be the period from January 1 through December 31.

ARTICLE II. - STOCKHOLDERS.

2.1. PLACE OF MEETINGS. Each meeting of the stockholders shall be held upon notice as hereinafter provided, at such place as the Board of Directors shall have determined and as shall be stated in such notice.

2.2. ANNUAL MEETING. The annual meeting of the stockholders shall be held each year on such date and at such time as the Board of Directors may determine. At each annual meeting the stockholders entitled to vote shall elect such members of the Board of Directors as are standing for election, by plurality vote by ballot, and they may transact such other corporate business as may properly be brought before the meeting. At the annual meeting any business may be transacted, irrespective of whether the notice calling such meeting shall have contained a reference thereto, except where notice is required by law, the Company's certificate of incorporation (as amended from time to time, the "Certificate of Incorporation"), or these by-laws.

2.3. QUORUM. At all meetings of the stockholders the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum requisite for the transaction of business except as otherwise provided by law, the Company's Certificate of Incorporation, or these by-laws. Whether or not there is such a quorum at any meeting, the chairman of the meeting or the stockholders entitled to vote thereat, present in person or by proxy, by a majority vote, may adjourn the meeting from time to time without notice other than announcement at the meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At such adjourned meeting, at which the requisite amount of voting stock shall be represented, any business may be transacted that might have been transacted if the meeting had been held as originally called. The stockholders present in person or by proxy at a duly called

meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

2.4. RIGHT TO VOTE; PROXIES. Subject to the provisions of the Company's Certificate of Incorporation, each holder of a share or shares of capital stock of the Company having the right to vote at any meeting shall be entitled to one vote for each such share of stock held by him. Any stockholder entitled to vote at any meeting of stockholders may vote either in person or by proxy, but no proxy that is dated more than three years prior to the meeting at which it is offered shall confer the right to vote thereat unless the proxy provides that it shall be effective for a longer period. A proxy may be granted by a writing executed by the stockholder or his authorized agent or by transmission or authorization of transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization, or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, subject to the conditions set forth in Section 212 of the Delaware General Corporation Law, as it may be amended from time to time (the "DGCL").

2.5. VOTING. At all meetings of stockholders, except as otherwise expressly provided for by statute, the Company's Certificate of Incorporation or these by-laws, (i) in all matters other than the election of directors, the affirmative vote of a majority of shares present in person or represented by proxy at the meeting and entitled to vote on such matter shall be the act of the stockholders and (ii) directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

2.6. NOTICE OF ANNUAL MEETINGS. Written notice of the annual meeting of the stockholders shall be mailed to each stockholder entitled to vote thereat at such address as appears on the stock books of the Company at least ten (10) days (and not more than sixty (60) days) prior to the meeting. The Board of Directors may postpone any annual meeting of the stockholders at its discretion, even after notice thereof has been mailed. It shall be the duty of every stockholder to furnish to the Secretary of the Company or to the transfer agent, if any, of the class of stock owned by him and his post-office address, and to notify the Secretary of any change therein. Notice need not be given to any stockholder who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

2.7. STOCKHOLDERS' LIST. A complete list of the stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder, and the number of shares registered in the name of each stockholder, shall be prepared by the Secretary and shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days before such meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Company, and said list shall be produced and kept at the time and place of such meeting during the whole time of said meeting, and may be inspected by any stockholder who is present at the place of said meeting, or, if the meeting is to be held solely by means of remote communication, on a reasonably accessible electronic network and the information required to access such list shall be provided with the notice of the meeting.

2.8. SPECIAL MEETINGS. Special meetings of the stockholders for any purpose or purposes, unless otherwise provided by statute, may be called only by the Chairman of the Board of Directors, the President, or a majority of the Board of Directors. Any such person or persons may postpone any special meeting of the stockholders at its or their discretion, even after notice thereof has been mailed.

2.9. NOTICE OF SPECIAL MEETINGS. Written notice of a special meeting of stockholders, stating the time and place and object thereof shall be mailed, postage prepaid, not less than ten (10) nor more than sixty (60) days before such meeting, to each stockholder entitled to vote thereat, at such address as appears on the books of the Company. No business may be transacted at such meeting except that referred to in said notice, or in a supplemental notice given also in compliance with the provisions hereof, or such other business as may be germane or supplementary to that stated in said notice or notices. Notice need not be given to any stockholder who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

2.10. INSPECTORS.
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1. One or more inspectors may be appointed by the Board of Directors before or at any meeting of stockholders, or, if no such appointment shall have been made, the presiding officer may make such appointment at the meeting. At the meeting for which the inspector or inspectors are appointed, he or they shall open and close the polls, receive and take charge of the proxies and ballots, and decide all questions touching on the qualifications of voters, the validity of proxies, and the acceptance and rejection of votes. If any inspector previously appointed shall fail to attend or refuse or be unable to serve, the presiding officer shall appoint an inspector in his place.

2. At any time at which the Company has a class of voting stock that is (i) listed on a national securities exchange, (ii) authorized for quotation on an inter-dealer quotation system of a registered national securities association, or (iii) held of record by more than 2,000 stockholders, the provisions of Section 231 of the DGCL with respect to inspectors of election and voting procedures shall apply, in lieu of the provisions of paragraph 1 of this Section 2.10.

2.11. STOCKHOLDERS' CONSENT IN LIEU OF MEETING. Unless otherwise provided in the Company's Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders of the Company, or any action that may be taken at any annual or special meeting of such stockholders, may be taken only at such a meeting, and not by written consent of stockholders.

2.12. PROCEDURES. For nominations for election to the Board of Directors or for other business to be properly brought by a stockholder before a meeting of stockholders, the stockholder must first have given timely written notice thereof to the Secretary of the Company. To be timely, a notice of nominations or other business to be brought before an annual meeting of stockholders must be delivered to the Secretary not less than 120 nor more than 150 days prior to the first anniversary of the date of the Company's proxy statement delivered to

stockholders in connection with the preceding year's annual meeting, or if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary, or if no proxy statement was delivered to stockholders by the Company in connection with the preceding year's annual meeting, such notice must be delivered not earlier than 90 days prior to such annual meeting and not later than the later of (i) 60 days prior to the annual meeting or (ii) 10 days following the date on which public announcement of the date of such annual meeting is first made by the Company. With respect to special meetings of stockholders, such notice must be delivered to the Secretary not more than 90 days prior to such meeting and not later than the later of (i) 60 days prior to such meeting or (ii) 10 days following the date on which public announcement of the date of such meeting is first made by the Company. Such notice must contain the name and address of the stockholder delivering the notice and a statement with respect to the amount of the Company's stock beneficially and/or legally owned by such stockholder, the nature of any such beneficial ownership of such stock, the beneficial ownership of any such stock legally held by such stockholder but beneficially owned by one or more others, and the length of time for which all such stock has been beneficially and/or legally owned by such stockholder, and information about each nominee for election as a director substantially equivalent to that which would be required in a proxy statement pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Securities and Exchange Commission thereunder, and/or a description of the proposed business to be brought before the meeting, as the case may be.

ARTICLE III. - DIRECTORS.

3.1. NUMBER OF DIRECTORS.

1. Except as otherwise provided by law, the Company's Certificate of Incorporation, or these by-laws, the property and business of the Company shall be managed by or under the direction of the Board of Directors. Directors need not be stockholders, residents of Delaware, or citizens of the United States. The use of the phrase "whole board" herein refers to the total number of directors which the Company would have if there were no vacancies.

2. The number of directors constituting the full Board of Directors shall be as determined by the Board of Directors from time to time. The Board of Directors shall be divided into three classes of directors, as determined by the Board of Directors, such classes to be as nearly equal in number of directors as possible, having staggered three-year terms of office, the term of office of the directors of the first such class to expire as of the first annual meeting of the Company's stockholders following the closing of the initial public offering of the Company's common stock, those of the second class to expire as of the second annual meeting of the Company's stockholders following such closing, and those of the third class as of the third annual meeting of the Company's stockholders following such closing, such that at each annual meeting of stockholders after such closing, nominees will stand for election to succeed those directors whose terms are to expire as of such meeting. Members of the Board of Directors shall hold office until the annual meeting of stockholders at which their respective successors are elected and qualified or until their earlier death, incapacity, resignation, or removal. Except as the DGCL or the Company's Certificate of Incorporation may otherwise require, in the interim between annual meetings of stockholders or special meetings of stockholders called for the election of directors and/or for the removal of one or more directors and for the filling of any vacancy in that connection, any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

3. If the office of any director becomes vacant by reason of death, resignation, disqualification, removal, failure to elect, or otherwise, the remaining directors, although more or

less than a quorum, by a majority vote of such remaining directors may elect a successor or successors who shall hold office for the unexpired term.

3.2. RESIGNATION. Any director of the Company may resign at any time by giving written notice to the Chairman of the Board, the President, or the Secretary of the Company. Such resignation shall take effect at the time specified therein, at the time of receipt if no time is specified therein and at the time of acceptance if the effectiveness of such resignation is conditioned upon its acceptance. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.3. REMOVAL. Except as may otherwise be provided by the DGCL or the Company's Certificate of Incorporation, any director or the entire Board of Directors may be removed only for cause and only by the vote of the holders of a majority of the shares of the Company's stock entitled to vote for the election of directors.

3.4. PLACE OF MEETINGS AND BOOKS. The Board of Directors may hold their meetings and keep the books of the Company outside the State of Delaware, at such places as they may from time to time determine.

3.5. GENERAL POWERS. In addition to the powers and authority expressly conferred upon them by these by-laws, the Board of Directors may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Company's Certificate of Incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

3.6. OTHER COMMITTEES. The Board of Directors may designate one or more committees, by resolution or resolutions passed by a majority of the whole board; such committee or committees shall consist of one or more directors of the Company, and to the extent provided in the resolution or resolutions designating them, shall have and may exercise specific powers of the Board of Directors in the management of the business and affairs of the Company to the extent permitted by statute and shall have power to authorize the seal of the Company to be affixed to all papers that may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

3.7. POWERS DENIED TO COMMITTEES. Committees of the Board of Directors shall not, in any event, have any power or authority to amend the Company's Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares adopted by the Board of Directors as provided in Section 151(a) of the DGCL, fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Company or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Company or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series), adopt an agreement of merger or consolidation, recommend to the stockholders the sale, lease, or exchange of all or substantially all of the Company's property and assets, recommend to the stockholders a dissolution of the Company or a revocation of a dissolution, or to amend the by-laws of the Company. Further, no committee of the Board of Directors shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the DGCL, unless the resolution or resolutions designating such committee expressly so provides.

3.8. SUBSTITUTE COMMITTEE MEMBER. In the absence or on the disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member. Any committee shall keep regular minutes of its proceedings and report the same to the Board of Directors as may be required by the Board of Directors.

3.9. COMPENSATION OF DIRECTORS. The Board of Directors shall have the power to fix the compensation of directors and members of committees of the Board. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Company in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.10. REGULAR MEETINGS. No notice shall be required for regular meetings of the Board of Directors for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice need not be given to any director who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

3.11. SPECIAL MEETINGS. Special meetings of the board may be called by the Chairman of the Board, if any, or the President, on two (2) days notice to each director, or such shorter period of time before the meeting as will nonetheless be sufficient for the convenient assembly of the directors so notified; special meetings shall be called by the Secretary in like manner and on like notice, on the written request of two or more directors.

3.12. QUORUM. At all meetings of the Board of Directors, a majority of the whole board shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically permitted or provided by statute, or by the Company's Certificate of Incorporation, or by these by-laws. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at said meeting that shall be so adjourned.

3.13. TELEPHONIC PARTICIPATION IN MEETINGS. Members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear one another, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

3.14. ACTION BY CONSENT. Unless otherwise restricted by the Company's Certificate of Incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if written consent

thereto is signed by all members of the Board of Directors or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or committee.

ARTICLE IV. - OFFICERS.

4.1. SELECTION; STATUTORY OFFICERS. The officers of the Company shall be chosen by the Board of Directors. There shall be a President, a Secretary, and a Treasurer, and there may be a Chairman of the Board of Directors, one or more Vice Presidents, one or more Assistant Secretaries, and one or more Assistant Treasurers, as the Board of Directors may elect. Any number of offices may be held by the same person, except that the offices of President and Secretary shall not be held by the same person simultaneously.

4.2. TIME OF ELECTION. The officers above named shall be chosen by the Board of Directors at its first meeting after each annual meeting of stockholders. None of said officers need be a director.

4.3. ADDITIONAL OFFICERS. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

4.4. TERMS OF OFFICE. Each officer of the Company shall hold office until his successor is chosen and qualified, or until his earlier resignation or removal. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors.

4.5. COMPENSATION OF OFFICERS. The Board of Directors shall have power to fix the compensation of all officers of the Company. It may authorize any officer, upon whom the power of appointing subordinate officers may have been conferred, to fix the compensation of such subordinate officers.

4.6. CHAIRMAN OF THE BOARD. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and directors, and shall have such other duties as may be assigned to him from time to time by the Board of Directors.

4.7. PRESIDENT. Unless the Board of Directors otherwise determines, the President shall be the chief executive officer and head of the Company. Unless there is a Chairman of the Board, the President shall preside at all meetings of directors and stockholders. Under the supervision of the Board of Directors, the President shall have the general control and management of its business and affairs, subject, however, to the right of the Board of Directors to confer any specific power, except such as may be by statute exclusively conferred on the President, upon any other officer or officers of the Company. The President shall perform and do all acts and things incident to the position of President and such other duties as may be assigned to him from time to time by the Board of Directors.

4.8. VICE-PRESIDENTS. The Vice-Presidents shall perform such of the duties of the President on behalf of the Company as may be respectively assigned to them from time to time by the Board of Directors or by the President. The Board of Directors may designate one of the Vice-Presidents as the Executive Vice-President, and in the absence or inability of the President to act, such Executive Vice-President shall have and possess all of the powers and discharge all of the duties of the President, subject to the control of the Board of Directors.

4.9. TREASURER. The Treasurer shall have the care and custody of all the funds and securities of the Company that may come into his hands as Treasurer, and the power and authority to endorse checks, drafts and other instruments for the payment of money for deposit or collection when necessary or proper and to deposit the same to the credit of the Company in such bank or banks or depository as the Board of Directors, or the officers or agents to whom the Board of Directors may delegate such authority, may designate, and he may endorse all commercial documents requiring endorsements for or on behalf of the Company. He may sign all receipts and vouchers for the payments made to the Company. He shall render an account of his transactions to the Board of Directors as often as the Board of Directors or the committee shall require the same. He shall enter regularly in the books to be kept by him for that purpose full and adequate account of all moneys received and paid by him on account of the Company. He shall perform all acts incident to the position of Treasurer, subject to the control of the Board of Directors. He shall when requested, pursuant to vote of the Board of Directors, give a bond to the Company conditioned for the faithful performance of his duties, the expense of which bond shall be borne by the Company.

4.10. SECRETARY. The Secretary shall keep the minutes of all meetings of the Board of Directors and of the stockholders; he shall attend to the giving and serving of all notices of the Company. Except as otherwise ordered by the Board of Directors, he shall attest the seal of the Company upon all contracts and instruments executed under such seal and shall affix the seal of the Company thereto and to all certificates of shares of capital stock of the Company. He shall have charge of the stock certificate book, transfer book and stock ledger, and such other books and papers as the Board of Directors may direct. He shall, in general, perform all the duties of Secretary, subject to the control of the Board of Directors.

4.11. ASSISTANT SECRETARY. The Board of Directors or any two of the officers of the Company acting jointly may appoint or remove one or more Assistant Secretaries of the Company. Any Assistant Secretary upon his appointment shall perform such duties of the Secretary, and also any and all such other duties as the Board of Directors or the President or the Executive Vice-President or the Treasurer or the Secretary may designate.

4.12. ASSISTANT TREASURER. The Board of Directors or any two of the officers of the Company acting jointly may appoint or remove one or more Assistant Treasurers of the Company. Any Assistant Treasurer upon his appointment shall perform such of the duties of the Treasurer, and also any and all such other duties as the Board of Directors or the President or the Executive Vice-President or the Treasurer or the Secretary may designate.

4.13. SUBORDINATE OFFICERS. The Board of Directors may select such subordinate officers as it may deem desirable. Each such officer shall hold office for such period, have such authority, and perform such duties as the Board of Directors may prescribe. The Board of Directors may, from time to time, authorize any officer to appoint and remove subordinate officers and to prescribe the powers and duties thereof.

ARTICLE V. - STOCK.

5.1. STOCK. Each stockholder shall be entitled to a certificate or certificates of stock of the Company in such form as the Board of Directors may from time to time prescribe. The certificates of stock of the Company shall be numbered and shall be entered in the books of the Company as they are issued. They shall certify the holder's name and number and class of shares and shall be signed by both of (i) any one of the Chairman of the Board, the President or a Vice-President, and (ii) any one of the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, and

may be sealed with the corporate seal of the Company. If such certificate is countersigned (l) by a transfer agent other than the Company or its employee, or, (2) by a registrar other than the Company or its employee, the signature of the officers of the Company and the corporate seal may be facsimiles. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature shall have been used thereon had not ceased to be such officer or officers of the Company.

5.2. FRACTIONAL SHARE INTERESTS. The Company may, but shall not be required to, issue fractions of a share. If the Company does not issue fractions of a share, it shall (i) arrange for the disposition of fractional interests by those entitled thereto, (ii) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (iii) issue scrip or warrants in registered or bearer form that shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the Company in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the Company and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions that the Board of Directors may impose.

5.3. TRANSFERS OF STOCK. Subject to any transfer restrictions then in force, the shares of stock of the Company shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives and upon such transfer the old certificates shall be surrendered to the Company by the delivery thereof to the person in charge of the stock and transfer books and ledgers or to such other person as the directors may designate by whom they shall be canceled and new certificates shall thereupon be issued. The Company shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof save as expressly provided by the laws of Delaware.

5.4. RECORD DATE. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, that shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. If no such record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders shall apply to

any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

5.5. TRANSFER AGENT AND REGISTRAR. The Board of Directors may appoint one or more transfer agents or transfer clerks and one or more registrars and may require all certificates of stock to bear the signature or signatures of any of them.

5.6. DIVIDENDS.

1. Power to Declare. Dividends upon the capital stock of the Company, subject to the provisions of the Company's Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Company's Certificate of Incorporation and the laws of Delaware.

2. Reserves. Before payment of any dividend, there may be set aside out of any funds of the Company available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Company, or for such other purpose as the directors shall think conducive to the interest of the Company, and the directors may modify or abolish any such reserve in the manner in which it was created.

5.7. LOST, STOLEN, OR DESTROYED CERTIFICATES. No certificates for shares of stock of the Company shall be issued in place of any certificate alleged to have been lost, stolen, or destroyed, except upon production of such evidence of the loss, theft, or destruction and upon indemnification of the Company and its agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

5.8. INSPECTION OF BOOKS. The stockholders of the Company, by a majority vote at any meeting of stockholders duly called, or in case the stockholders shall fail to act, the Board of Directors shall have power from time to time to determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company (other than the stock ledger) or any of them, shall be open to inspection of stockholders; and no stockholder shall have any right to inspect any account or book or document of the Company except as conferred by statute or authorized by the Board of Directors or by a resolution of the stockholders.

ARTICLE VI. - MISCELLANEOUS MANAGEMENT PROVISIONS.

6.1. CHECKS, DRAFTS, AND NOTES. All checks, drafts, or orders for the payment of money, and all notes and acceptances of the Company shall be signed by such officer or officers, or such agent or agents, as the Board of Directors may designate.

6.2. NOTICES.

1. Notices to directors may, and notices to stockholders shall, be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the Company. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram, telecopy or orally, by telephone or in person.

2. Whenever any notice is required to be given under the provisions of any applicable statute or of the Company's Certificate of Incorporation or of these by-laws, a written waiver of notice, signed by the person or persons entitled to said notice, whether before or after the time stated therein or the meeting or action to which such notice relates, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

6.3. CONFLICT OF INTEREST. No contract or transaction between the Company and one or more of its directors or officers, or between the Company and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors of or committee thereof that authorized the contract or transaction, or solely because his or their votes are counted for such purpose, if: (i) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders of the Company entitled to vote thereon, and the contract or transaction as specifically approved in good faith by vote of such stockholders; or (iii) the contract or transaction is fair as to the Company as of the time it is authorized, approved, or ratified, by the Board of Directors, a committee or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes the contract or transaction.

6.4. VOTING OF SECURITIES OWNED BY THE COMPANY. Subject always to the specific directions of the Board of Directors, (i) any shares or other securities issued by any other corporation and owned or controlled by the Company may be voted in person at any meeting of security holders of such other corporation by the President of the Company if he is present at such meeting, or in his absence by the Treasurer of the Company if he is present at such meeting, and (ii) whenever, in the judgment of the President, it is desirable for the Company to execute a proxy or written consent in respect to any shares or other securities issued by any other corporation and owned by the Company, such proxy or consent shall be executed in the name of the Company by the President, without the necessity of any authorization by the Board of Directors, affixation of corporate seal or countersignature or attestation by another officer, provided that if the President is unable to execute such proxy or consent by reason of sickness, absence from the United States or other similar cause, the Treasurer may execute such proxy or consent. Any person or persons designated in the manner above stated as the proxy or proxies of the Company shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by the Company the same as such shares or other securities might be voted by the Company.

ARTICLE VII. - INDEMNIFICATION.

7.1. RIGHT TO INDEMNIFICATION. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of being or having been a director or officer of the Company or serving or having served at the request of the Company as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture,

trust or other enterprise, including service with respect to an employee benefit plan (an "Indemnitee"), whether the basis of such proceeding is alleged action or failure to act in an official capacity as a director, trustee, officer, employee or agent or in any other capacity while serving as a director, trustee, officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto) (as used in this Article 7, the "Delaware Law"), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith and such indemnification shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee, or agent and shall inure to the benefit of the Indemnitee's heirs, executors, and administrators; provided, however, that, except as provided in Section 7.2 hereof with respect to Proceedings to enforce rights to indemnification, the Company shall indemnify any such Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board of Directors of the Company. The right to indemnification conferred in this Article 7 shall be a contract right and shall include the right to be paid by the Company the expenses (including attorneys' fees) incurred in defending any such Proceeding in advance of its final disposition (an "Advancement of Expenses"); provided, however, that, if the Delaware Law so requires, an Advancement of Expenses incurred by an Indemnitee shall be made only upon delivery to the Company of an undertaking (an "Undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "Final Adjudication") that such Indemnitee is not entitled to be indemnified for such expenses under this Article 7 or otherwise.

7.2. RIGHT OF INDEMNITEE TO BRING SUIT. If a claim under Section 7.1 hereof is not paid in full by the Company within 60 days after a written claim has been received by the Company, except in the case of a claim for an Advancement of Expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it shall be a defense that the Indemnitee has not met the applicable standard of conduct set forth in the Delaware Law. In addition, any suit by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking the Company shall be entitled to recover such expenses upon a Final Adjudication that, the Indemnitee has not met the applicable standard of conduct set forth in the Delaware Law. Neither the failure of the Company (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the Delaware Law, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, under this Article 7 or otherwise shall be on the Company.

7.3. NON-EXCLUSIVITY OF RIGHTS. The rights to indemnification and to the Advancement of Expenses conferred in this Article 7 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, the Company's Certificate or Incorporation, by law, agreement, vote of stockholders or disinterested directors or otherwise.

7.4. INSURANCE. The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under this Article 7 or under the Delaware Law.

7.5. INDEMNIFICATION OF EMPLOYEES AND AGENTS OF THE COMPANY. The Company may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and to the Advancement of Expenses, to any employee or agent of the Company to the fullest extent of the provisions of this Article 7 with respect to the indemnification and Advancement of Expenses of directors and officers of the Company.

ARTICLE VIII. - AMENDMENTS.

8.1. Amendments. Subject always to any limitations imposed by the Company's Certificate of Incorporation, these by-laws may be altered, amended, or repealed, or new by-laws may be adopted, only by (i) the affirmative vote of the holders of at least a majority of the outstanding voting stock of the Company, provided that the affirmative vote of the holders of at least 67% of the outstanding voting stock of the Company shall be required for any such alteration, amendment, repeal , or adoption that would affect or be inconsistent with the provisions of Sections 2.11, 2.12, 3.1, 3.3 and this Section 8.1 (in each case, in addition to any separate class vote that may be required pursuant to the terms of any then outstanding preferred stock of the Company), or (ii) by resolution of the Board of Directors duly adopted by not less than a majority of the directors then constituting the full Board of Directors.

EXHIBIT 4.2

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SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT

by and among

AMICUS THERAPEUTICS, INC.,

and

THE STOCKHOLDERS NAMED HEREIN

DATED: AUGUST 17, 2005

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SECOND AMENDED AND RESTATED
INVESTOR RIGHTS AGREEMENT

SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT, dated August 17, 2005 (this "Agreement"), by and among Amicus Therapeutics, Inc,. a Delaware corporation (the "Company"), the parties listed on Schedule I hereto (the "Investors") and the parties listed on Schedule II hereto.

WHEREAS, the Company and certain of the Investors are parties to the Amended and Restated Investor Rights Agreement, dated May 4, 2004 (the "Existing Investor Rights Agreement") and hold sufficient voting power to amend the Existing Investor Rights Agreement (the "Amending Investors"); and

WHEREAS, pursuant to the Series C Preferred Stock Purchase Agreement, dated August 17, 2005 (the "Series C Stock Purchase Agreement"), by and between the Company and each of the parties identified on Schedule I thereto, the Company has agreed to issue and sell to such parties an aggregate of 43,650,262 shares, par value $0.01 per share, of Series C Convertible Preferred Stock of the Company (the "Series C Preferred Stock"); and

WHEREAS, in order to induce each of the Investors to purchase its shares of Series C Preferred Stock, the Company and the Amending Investors are entering into this Agreement to, among other things, amend and restate the Existing Investor Rights Agreement in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto amend and restate the Existing Investor Rights Agreement as follows:

1. Definitions. As used in this Agreement the following terms have the meanings indicated:

"Agreement" means this Second Amended and Restated Investor Rights Agreement as the same may be amended, supplemented or modified in accordance with the terms hereof.

"Approved Underwriter" has the meaning set forth in Section 3(f) of this Agreement.

"Bridge Loan Warrants" mean the warrants to purchase Common Stock issued pursuant to the Note and Warrant Purchase Agreements.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in the State of Delaware are authorized or required by law or executive order to close.

"Closing Price" means, with respect to the Registrable Securities, as of the date of determination, (a) the closing price per share of a Registrable Security on such date published in

The Wall Street Journal or, if no such closing price on such date is published in The Wall Street Journel, the average of the closing bid and asked prices on such date, as officially reported on the principal national securities exchange (including, without limitation, The Nasdaq Stock Market, Inc.) on which the Registrable Securities are then listed or admitted to trading; or (b) if the Registrable Securities are not then listed or admitted to trading on any national securities exchange but are designated as national market system securities by the NASD, the last trading price per share of a Registrable Security on such date; or (c) if there shall have been no trading on such date or if the Registrable Securities are not so designated, the average of the reported closing bid and asked prices of the Registrable Securities on such date as shown by The Nasdaq Stock Market Inc. (or its successor) and reported by any member firm of The New York Stock Exchange, Inc. selected by the Company; or (d) if none of (a), (b) or (c) is applicable, a market price per share determined in good faith by the Company's Board of Directors. If trading is conducted on a continuous basis on any exchange, then the closing price shall be at 4:00 P.M. New York City time.

"Common Stock" means the Common Stock, par value $0.01 per share, of the Company or any other capital stock of the Company into which such stock is reclassified or reconstituted.

"Company" meaning set forth in the preamble to this Agreement.

"Company Underwriter" has the meaning set Forth in Section 4(a) of this Agreement.

"Demand Registration" has the meaning set forth in Section 3(a) of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC thereunder.

"GECC" means General Electric Capital Corporation, a Delaware corporation.

"GECC Warrant" means the warrant to purchase 40,000 shares of Common Stock at an exercise price of $0.75 per share, issued by the Company to GECC on August 28, 2002.

"Holder" means any person owning Registrable Securities.

"Holders' Counsel" has the meaning set forth in Section 7(a)(i) of this Agreement.

"Incidental Registration" has the meaning set forth in Section 4(a) of this Agreement.

"Indemnified Party" has the meaning set forth in Section 8(c) of this Agreement.

"Indemnifying Party" has the meaning set forth in Section 8(c) of this Agreement.

"Initial Public Offering" means the initial public offering of the shares of Common Stock of the Company pursuant to an effective Registration Statement filed under the Securities Act.

"Initiating Holders" has the meaning set forth in Section 3(a) of this Agreement.

"Inspector" has the meaning set forth in Section 7(a)(vii) of this Agreement.

"Investors" has the meaning set forth in the preamble to this Agreement.

"IPO Effectiveness Date" means the date upon which the Company closes its Initial Public Offering.

"Liabilities" has the meaning set forth in Section 8(a) of this Agreement,

"Market Price" means, on any date of determination, the average of the daily Closing Price of the Registrable Securities for the immediately preceding thirty (30) days on which the national securities exchanges are open for trading.

"Mount Sinai" means Mount Sinai School of Medicine of New York University

"Mount Sinai Shares" means the 1,742,000 shares of Common Stock issued to Mount Sinai on April 15, 2002 and held by Mount Sinai.

"NASD" means the National Association of Securities Dealers, Inc.

"Note and Warrant Purchase Agreements" mean the Note and Warrant Purchase Agreement dated as of August 25, 2003 and the Note and Warrant Purchase Agreement November 26, 2003, as amended as of February 5, 2004 and April 20, 2004, between the Company and the investors signatory thereto.

"Permitted Transferee" has the meaning set forth in Section 2.2 of the Stockholders Agreement.

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, incorporated or unincorporated association, joint venture, joint stock company, government (or an agency or political subdivision thereof) or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.

"Records" has the meaning set forth in Section 7(a)(vii) of this Agreement.

"Registration Expenses" has the meaning set forth in Section 7(d) of this Agreement,

"Registrable Securities" means (a) the Common Stock of the Company issued or issuable upon conversion of the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, or upon the conversion of the Warrants; (b) the Mount Sinai Shares; (c) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock or the Mount Sinai Shares; (d) any Common Stock acquired (i) by any Investor or Mount Sinai subsequent to the date hereof or (ii) by CHL Medical Partners II, L.P. or CHL Medical Partners II Side Fund, L.P. upon the exercise of the Bridge Loan Warrants and (e) the Common Stock issuable upon the exercise of the GECC Warrant. Notwithstanding the foregoing, that as to any particular Registrable Securities that have been issued, such securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such

securities shall have been disposed of under such registration statement, (ii) they shall have been distributed to the public pursuant to Rule 144, (iii) they shall have been otherwise transferred or disposed of, and new certificates therefor not bearing a legend restricting further transfer shall have been delivered by the Company, and subsequent transfer or disposition of them shall not require their registration or qualification under the Securities Act or any similar state law then in force, or (iv) they shall have ceased to be outstanding.

"Registration Statement" means a registration statement filed by the Company with the SEC for a public offering and sale of securities of the Company (other than a registration statement on Form S-8 or Form S-4, or their successors).

"S-3 Initiating Holders" has the meaning set forth in Section 5(a) of this Agreement.

"S-3 Registration" has the meaning set forth in Section 5(a) of this Agreement.

"SEC" means the Securities and Exchange Commission or any similar agency then administering the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Series A Preferred Stock" means the Series A Convertible Preferred Stock of the Company, par value $0.01 per share.

"Series B Preferred Stock" means the Series B Convertible Preferred Stock of the Company, par value $0.01 per share.

"Series C Preferred Stock" has the meaning set forth in the preamble to this Agreement.

"Stockholders Agreement" means the Second Amended and Restated Stockholders Agreement, dated the date hereof, as amended from time to time, among the Company, the Investors, and the other stockholders named therein.

"Warrants" has means warrants to purchase up to 555,003 shares of Series B Preferred Stock.

2. Grant Of Rights. The Company hereby grants Registration Rights to the Holders upon the terms and conditions set forth in this Agreement.

3. Demand Registration.

(a) Request for Demand Registration for Holders. At any time after the IPO Effectiveness Date, the Holders of a majority of the Registrable Securities held in the aggregate by all Holders (the "Initiating Holders"), may make a written request to the Company to register, and the Company shall register, under the Securities Act (other than pursuant to a Registration Statement on Form S-4 or S-8 or any successor thereto) (a "Demand Registration"), the number of Registrable Securities stated in such request; provided, however, that the Company shall not be obligated to effect (i) more than two such Demand Registrations under this Section 3(a) and

(ii) a Demand Registration if the Initiating Holders propose to sell their Registrable Securities at an aggregate price (calculated based upon the Market Price of the Registrable Securities on the date of filing of the Registration Statement with respect to such Registrable Securities) to the public of less than $5,000,000. For purposes of the preceding sentence, two or more Registration Statements filed in response to one demand shall be counted as one Registration Statement. If at the time of any request to register Registrable Securities pursuant to this Section 3(a), the Company is engaged in a registered public offering or the Company determines in good faith certifies in writing that any such registration would require the Company to include disclosure that would reasonably be expected to have a materially detrimental effect on any proposal, negotiations or plan by the Company or any of its subsidiaries to engage in any material acquisition or disposition of assets or any material merger, consolidation, tender offer, reorganization or similar transaction or any other material corporate event contemplated by the Company, then the Company may at its option direct that such request be delayed for a reasonable period not in excess of three (3) months, such right to delay a request to be exercised by the Company not more than once in any twelve (12) month period. Each request for a Demand Registration by the Initiating Holders shall state the amount of the Registrable Securities proposed to be sold and the intended method of disposition thereof.

(b) Incidental or "Piggy-Back" Rights with Respect to a Demand Registration. Each of the Holders (other than Initiating Holders which have requested a registration under Section 3(a)) may include its or his Registrable Securities in any Demand Registration pursuant to this Section 3(b). Within ten (10) days after the receipt of a request for a Demand Registration from an Initiating Holder, the Company shall (i) give written notice thereof to all of the Holders (other than Initiating Holders which have requested a registration under Section 3(a)) and (ii) subject to Section 3(e), include in such registration all of the Registrable Securities held by such Holders from whom the Company has received a written request for inclusion therein within twenty (20) days of the receipt by such Holders of such written notice referred to in clause (i) above. Each such request by such Holders shall specify the number of Registrable Securities proposed to be registered. The failure of any Holder to respond within such 20-day period referred to in clause (ii) above shall be deemed to be a waiver of such Holder's rights under this Section 3 with respect to such Demand Registration, provided that any Holder may waive its rights under this Section 3 prior to the expiration of such 20-day period by giving written notice to the Company, with a copy to the Initiating Holders.

(c) Effective Demand Registration. A registration shall not constitute a Demand Registration until it has become effective and remains continuously effective for the lesser of (i) the period during which all Registrable Securities registered in the Demand Registration are sold and (ii) 120 days; provided, however, that a registration shall not constitute a Demand Registration if (x) after such Demand Registration has become effective, such registration or the related offer, sale or distribution of Registrable Securities thereunder is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason not attributable to the Initiating Holders and such interference is not thereafter eliminated or (y) the conditions specified in the underwriting agreement, if any, entered into in connection with such Demand Registration are not satisfied or waived, other than by reason of a failure by the Initiating Holder.

(d) Expenses. The Company shall pay all Registration Expenses in connection with a Demand Registration, whether or not such Demand Registration becomes effective.

(e) Underwriting Procedures. If the Company or the Initiating Holders holding a majority of the Registrable Securities held by all of the Initiating Holders so elect, the Company shall use its reasonable best efforts to cause such Demand Registration to be in the form of a firm commitment underwritten offering and the managing underwriter or underwriters selected for such offering shall be the Approved Underwriter selected in accordance with Section 3(f). In connection with any Demand Registration under this Section 3 involving an underwritten offering, none of the Registrable Securities held by any Holder making a request for inclusion of such Registrable Securities pursuant to Section 3 hereof shall be included in such underwritten offering unless such Holder accepts the terms of the offering as agreed upon by the Company, the Initiating Holders and the Approved Underwriter, and then only in such quantity as will not, in the opinion of the Approved Underwriter, have a material adverse effect on the success of such offering by the Initiating Holders. If the Approved Underwriter advises the Company that the aggregate amount of such Registrable Securities requested to be included in such offering is sufficiently large to have a material adverse effect on the success of such offering, then the Company shall include in such registration only the aggregate amount of Registrable Securities that the Approved Underwriter believes may be sold without any such internal adverse effect and shall reduce the amount of Registrable Securities to be included in such registration by removing Registrable Securities owned, first by the Company, second by the entities listed on Schedule II hereto, Mount Sinai and GECC, pro rata based on the number of Registrable Securities owned by each such Person and third by all other Holders, pro rata based on the number of Registrable Securities owned by each such Holder.

(f) Selection of Underwriters. If any Demand Registration or S-3 Registration, as the case may be, of Registrable Securities is in the form of an underwritten the Company shall select and obtain an investment banking firm of national reputation to act as the managing underwriter of the offering (the "Approved Underwriter"), provided. however, that the Approved Underwriter shall, in any case, also be approved by the Initiating Holders or S-3 Initiating Holders, as the case may be, such approval not to be unreasonably withheld,

4. Incidental or "Piggy-Back" Registration.

(a) Request for Incidental Registration. At any time after the IPO Effectiveness Date, if the Company proposes to file a Registration Statement under the Securities Act with respect to an offering by the Company for its own account (other than a Registration Statement on Form S-4 or S-8 or any successor thereto) or for the account of any stockholder of the Company other than the Initiating Holders pursuant to a Demand Registration, then the Company shall give written notice of such proposed filing to each of the Holders at least twenty (20) days before the anticipated filing date, and such notice shall describe the proposed registration and distribution and offer such Holders the opportunity to register the number of Registrable Securities as each such Holder may request (an "Incidental Registration"). The Company shall use its reasonable best efforts (within ten (10) days of the notice provided for in the preceding sentence) to cause the managing underwriter or underwriters in the case of a

proposed underwritten offering (the "Company Underwriter") to permit each of the Holders who have requested in writing to participate in the Incidental Registration to include its or his Registrable Securities in such offering on the same terms and conditions as the securities of the Company or the account of such other stockholder, as the case may be, included therein. In connection with any Incidental Registration under this Section 4(a) involving an underwritten offering, the Company shall not be required to include any Registrable Securities in such underwritten offering unless the Holders thereof accept the terms of the underwritten offering as agreed upon between the Company, such other stockholders, if any, and the Company Underwriter, and then only in such quantity as the Company Underwriter believes will not have a material adverse effect on the success of such offering. If the Company Underwriter determines that the registration of all or part of the Registrable Securities which the Holders have requested to be included would have a material adverse effect on the success of such offering, then the Company shall be required to include in such Incidental Registration, to the extent of the amount that the Company Underwriter believes may be sold without causing such adverse effect, first, all of the securities to be offered for the account of the Company or the account of any other stockholder at the request of which the Company intends to file a Registration Statement, as the case may be; second, the Registrable Securities to be offered for the account of the Holders, pro rata based on the number of Registrable Securities owned by each such Holder; and third, any other securities requested to be included in such underwritten offering.

(b) Expenses. The Company shall bear all Registration Expenses in connection with any Incidental Registration pursuant to this Section 4, whether or not such Incidental Registration becomes effective.

5. Form S-3 Registration.

(a) Request for a Form S-3 Registration. Upon the Company becoming eligible for use of Form S-3 (or any successor form thereto) under the Securities Act in connection with a public resale of its securities, in the event that the Company shall receive from one or more of the Holders (the "S-3 Initiating Holders"), a written request that the Company register, under the Securities Act on Form S-3 (or any successor form then in effect) (an "S-3 Registration"), all or a portion of the Registrable Securities owned by such S-3 Initiating Holders, the Company shall give written notice of such request to all of the Holders (other than S-3 Initiating Holders which have requested an S-3 Registration under this Section 5(a)) at least thirty (30) days before the anticipated filing date of such Form S-3, and such notice shall describe the proposed registration and offer such Holders the opportunity to register the number of Registrable Securities as each such Holder may request in writing to the Company, given within fifteen (15) days after their receipt from the Company of the written notice of such registration. With respect to each S-3 Registration, the Company shall, subject to Section 5(b), (i) include in such offering the Registrable Securities of the S-3 Initiating Holders and (ii) include such offering the Registrable Securities of the Holders (other than S-3 Initiating Holders which have requested an S-3 Registration under this Section 5(a)) who have requested in writing to participate in such registration on the same terms and conditions as the Registrable Securities of the S-3 Initiating Holders included therein.

(b) Limitations on Form S-3 Registrations. If at the time of any request to register Registrable Securities pursuant to Section 5(a), the Company is engaged in a registered

public offering or if the Company shall in good faith certify in writing that any such registration would require the Company to include disclosure that would reasonably be expected to have a materially detrimental effect on any proposal, negotiations or plan by the Company or any of its subsidiaries to engage in any material acquisition or disposition of assets or any material merger, consolidation, tender offer, reorganization or similar transaction or any other material corporate events, contemplated by the Company, then the Company may at its option direct that such request be delayed for a reasonable period not in excess of three (3) months, such right to delay a request to be exercised by the Company not more than once in any twelve (12) month period. In addition, the Company shall not be required to effect any registration pursuant to Section 5(a), (i) within ninety (90) days after the effective date of any other Registration Statement of the Company, (ii) if within the twelve (12) month period preceding the date of such request, the Company has effected two (2) registrations on Form S-3 pursuant to Section 5(a), (iii) if Form S-3 is not available for such offering by the S-3 Initiating Holders or (iv) if the S-3 Initiating Holders, together with the Holders (other than S-3 Initiating Holders which have requested an S-3 Registration under Section 5(a)) registering Registrable Securities in such registration, propose to sell their Registrable Securities at an aggregate price (calculated based upon the Market Price of the Registrable Securities on the date of filing of the Form S-3 with respect to such Registrable Securities) to the public of less than $2,500,000.

(c) Expenses. The Company shall bear all Registration Expenses in connection with any S-3 Registration pursuant to this Section 5, whether or not such S-3 Registration becomes effective.

(d) No Demand Registration. No registration requested by any Holder pursuant to this Section 5 shall be deemed a Demand Registration pursuant to Section 3.

6. Holdback Agreements.

(a) Restrictions on Public Sale by Holders. In connection with any public offering, each Holder, if requested by the Company and the underwriters managing such public offering, shall agree not to sell or otherwise transfer or dispose of any Registrable Securities or other securities of the Company held by such Holder (other than those Registrable Securities, if any, included in the public offering) for a specified period of time determined by the Company and the underwriters following the effective date of a Registration Statement; provided, however, that: (i) such agreement shall not exceed 180 days from the effective date of such registration; (ii) all holders of Common Stock holding not less than the number of shares of Common Stock held by such Holder (including shares of Common Stock issuable upon the conversion of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock or other convertible or exchangeable securities, or upon the exercise of options, warrants or other rights) and all officers and directors of the Company enter into similar agreements; provided, however, that all restrictions set forth in this Section 6 on all such Holders shall terminate and be of no further force or effect if any such holder, officer, other Holder, or director is released from, or otherwise no longer bound by, such restrictions; and (iii) such agreement shall only apply to the first such Registration Statement covering Common Stock of the Company to be sold on its behalf to the public in the Initial Public Offering.

(b) Legend. Each certificate representing the Registrable Securities shall bear a legend substantially in the following form (until such time as such Registrable Securities cease to be Registrable Securities as set forth herein):

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF AN INVESTOR RIGHTS AGREEMENT BETWEEN THE COMPANY AMD THE REGISTERED OWNER OF THIS CERTIFICATE (OR THE REGISTERED OWNER'S PREDECESSOR IN INTEREST), AND SUCH AGREEMENT IS AVAILABLE FOR INSPECTION WITHOUT CHARGE AT THE OFFICES OF THE COMPANY."

7. Registration Procedures.

(a) Obligations of the Company. Whenever registration of Registrable Securities has been requested pursuant to Section 3 or Section 5 of this Agreement, the Company shall use its reasonable best efforts to cause any such registration to become and remain effective as soon as practicable, but in any event not later than forty-five (45) days after it receives a request thereunder, and whenever registration of Registrable Securities has been requested pursuant to Section 5 of this Agreement, the Company shall use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with, the intended method of distribution thereof as quickly as practicable, and in connection with any such request under Section 3, Section 4 or Section 5 of this Agreement, the Company shall, as expeditiously as possible:

(i) prepare and file with the SEC a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of such Registrable Securities in accordance with the intended method of distribution thereof, and cause such Registration Statement to become effective; provided, however, that (x) before filing a Registration Statement or prospectus or any amendments or supplements thereto, the Company shall provide one counsel selected by the Holders holding a majority of the Registrable Securities being registered in such registration ("Holders' Counsel") with an adequate and appropriate opportunity to review and comment on such Registration Statement and each prospectus included therein (and each amendment or supplement thereto) to be filed with the SEC, subject to such documents being under the Company's control, and (y) the Company shall notify the Holders' Counsel and each seller of Registrable Securities of any stop order issued or threatened by the SEC and take all action required to prevent the entry of such stop order or to remove it if entered;

(ii) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the lesser of (x) 120 days and (y) such shorter period which will terminate when all Registrable Securities covered by such Registration Statement have been sold, and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement;

(iii) furnish to each seller of Registrable Securities, prior to filing a Registration) Statement, at least one copy of such Registration Statement as is proposed to be filed, and thereafter such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto), and the prospectus included in such Registration Statement (including each preliminary prospectus) as each such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(iv) register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as any seller of Registrable Securities may request, and to continue such qualification in effect in such jurisdiction for as long as permissible pursuant to the laws of such jurisdiction, or for as long as any such seller requests or until all of such Registrable Securities are sold, whichever is shortest, and do any and all other acts and things which may be reasonably necessary or advisable to enable any such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller; provided, however, that the Company shall not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 7(a)(iv), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

(v) notify each seller of Registrable Securities at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Registration Statement contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and the Company shall promptly prepare a supplement or amendment to such prospectus and furnish to each seller of Registrable Securities a reasonable number of copies of such supplement to or an amendment of such prospectus as may be necessary so that, after delivery to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vi) enter into and perform customary agreements (including an underwriting agreement in customary form with the Approved Underwriter or Company Underwriter, if any, selected as provided in Section 3, Section 4 or Section 5, as the case may be) and take such other actions as are prudent and reasonably required in order to expedite or facilitate the disposition of such Registrable Securities, including causing its officers to participate in "road shows" and other information meetings organized by the Approved Underwriter or Company Underwriter;

(vii) make available at reasonable times for inspection by any seller of Registrable Securities, any managing underwriter participating in any disposition of such Registrable Securities pursuant to a Registration Statement, Holders' Counsel and any attorney, accountant or other agent retained by any such seller or any managing underwriter (each, an "Inspector" and collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries (collectively, the

"Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's and its subsidiaries' officers, directors and employees, and the independent public accountants of the Company, to supply all information reasonably requested by any such Inspector in connection with such Registration Statement;

(viii) if such sale is pursuant to an underwritten offering, obtain a "cold comfort" letter from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as Holders' Counsel or the managing underwriter reasonably requests;

(ix) furnish, at the request of any seller of Registrable Securities on the date such securities are delivered to the underwriters for sale pursuant to such registration or, if such securities are not being sold through underwriters, on the date the Registration Statement with respect to such securities becomes effective, an opinion, dated such date, of counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to the seller making such request, covering such legal matters with respect to the registration in respect of which such opinion is being given as the underwriters, if any, and such seller may reasonably request and are customarily included in such opinions;

(x) comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable but no later than fifteen (15) months after the effective date of the Registration Statement, an earnings statement covering a period of twelve (12) months beginning after the effective date of the Registration Statement, in a manner which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xi) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed, provided that the applicable listing requirements are satisfied;

(xii) keep Holders' Counsel advised in writing as to the initiation and progress of any registration under Section 3, Section 4 or Section 5 hereunder;

(xiii) cooperate with each seller of Registrable Securities and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the NASD; and

(xiv) take all other steps reasonably necessary to effect the registration of the Registrable Securities contemplated hereby.

(b) Seller Information. The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish, and such seller shall furnish, to the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing.

(c) Notice to Discontinue. Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 7(a)(v). such Holder shall forthwith discontinue disposition of Registrable

Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 7(a)(v) and, if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities which is current at the time of receipt of such notice. If the Company shall give any such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement (including, without limitation, the period referred to in Section 7(a)(ii)) by the number of days during the period from and including the date of the giving of such notice pursuant to Section 7(a)(v) to and including the date when sellers of such Registrable Securities under such Registration Statement shall have received the copies of the supplemented or amended prospectus contemplated by and meeting the requirements of Section 7(a)(v).

(d) Registration Expenses. The Company shall pay all expenses arising from or incident to its performance of, or compliance with, this Agreement, including, without limitation, (i) SEC, stock exchange and NASD registration and filing fees, (ii) all fees and expenses incurred in complying with securities or "blue sky" laws (including reasonable fees, charges and disbursements of counsel to any underwriter incurred in connection with "blue sky" qualifications of the Registrable Securities as may be set forth in any underwriting agreement), (iii) all printing, messenger and delivery expenses, (iv) the fees, charges and disbursements of counsel to the Company and of its independent public accountants and any other accounting fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any "cold comfort" letters or any special audits incident to or required by any registration or qualification) and any legal fees, charges and expenses incurred by the Company and, in the case of a Demand Registration, an Incidental Registration or an S-3 Registration, the Holders' Counsel, and (v) any liability insurance or other premiums for insurance obtained in connection with any Demand Registration or piggy-back registration thereon. Incidental Registration or S-3 Registration pursuant to the terms of this Agreement, regardless of whether such Registration Statement is declared effective. Notwithstanding the foregoing, the Company shall not be obligated to pay the fees, expenses or charges of any Inspector other than Holders' Counsel. All of the expenses described in the preceding sentence of this Section 7(d) are referred to herein as "Registration Expenses." The Holders of Registrable Securities sold pursuant to a Registration Statement shall bear the expense of any broker's commission or underwriter's discount or commission relating to registration and sale of such Holders' Registrable Securities and, subject to clause (iv) above, shall bear the fees and expenses of their own counsel.

8. Indemnification; Contribution.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder (including each member, partner, officer and director thereof and legal counsel and independent accountant thereto) and each Person who or that controls (within the meaning of the Securities Act or the Exchange Act) such Holder from and against any and all losses, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and including any of the foregoing incurred in connection with the settlement of any commenced or threatened litigation) (collectively, "Liabilities"), arising out of or based upon any untrue, or allegedly untrue, statement of a material fact contained in any Registration

Statement, prospectus or preliminary prospectus or notification or offering circular (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading under the circumstances such statements were made or any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation Promulgated under the Securities Act the Exchange Act or any state securities laws or otherwise in connection with the offering covered by such Registration Statement, except insofar as such Liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission contained in such Registration Statement, preliminary prospectus or final prospectus in reliance upon information concerning such Holder furnished in writing to the Company by such holder expressly for use therein, including, without limitation, the information furnished to the Company pursuant to Section 7(b) and except insofar as such Liability arises out of such indemnified person's failure to send or give a copy of the final prospectus, as the same may be then supplemented or amended, to the person asserting an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of Registrable Securities to such person if such statement or omission was corrected in such final prospectus so long as such final prospectus, and any amendments or supplements thereto, have been furnished to such indemnified person. The Company shall also provide customary indemnities to any underwriters of the Registrable Securities, their officers, directors and employees and each Person who controls such underwriters (within the meaning of Section 15 of the Securities Act) to the same extent as provided above with respect to the indemnification of the Holders of Registrable Securities.

(b) Indemnification by Holders. In connection with any Registration Statement in which a Holder is participating pursuant to Section 3, Section 4 or Section 5 hereof, each such Holder shall promptly furnish to the Company in writing such information with respect to such Holder as the Company may reasonably request or as may be required by law for use in connection with any such Registration Statement or prospectus and all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading or necessary to cause such Registration Statement not to omit a material fact with respect to such Holder necessary in order to make the statements therein not misleading. Each Holder agrees to indemnify and hold harmless the Company, the underwriters, if any, each other Holder, each Person who controls the Company, any such underwriter or such other Holder (within the meaning of Section 15 of the Securities Act) and their respective officers, directors, partners, employees, agents and representatives for any Liabilities arising out of or based upon any such information with respect to such Holder furnished in writing to the Company by such Holder expressly for use in such registration statement or prospectus, including, without limitation, the information furnished to the Company pursuant to this Section 8(b) in the event that such information is untrue, omits a material fact required to be stated therein or necessary to make such information not misleading under the circumstances; provided, however, that the total amount to be indemnified by such Holder Pursuant to this Section 8(b) shall be limited to the net proceeds received by such Holder in the offering to which the Registration Statement or prospectus relates; provided, further, however, that no such Holder will be liable for any amount paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of such Holder, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder (the "Indemnified Party") agrees to give prompt written notice to the indemnifying party (the "Indemnifying Party") after the receipt by the Indemnified Party of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which the Indemnified Party intends to claim indemnification or contribution pursuant to this Agreement; provided, however, that the failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party of any Liability that it may have to the Indemnified Party hereunder (except to the extent that the Indemnifying Party is materially prejudiced or otherwise forfeits material rights or defenses by reason of such failure). If notice of commencement of any such action is given to the Indemnifying Party as above provided, the Indemnifying Party shall be entitled to participate in and, to the extent it may wish, jointly with any other Indemnifying Party similarly notified, to assume the defense of such action at its own expense, with counsel chosen by it and reasonably satisfactory to such Indemnified Party. The indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Indemnified Party unless (i) the Indemnifying Party agrees to pay the same, (ii) the Indemnifying Party fails to assume the defense of such action with counsel reasonably satisfactory to the Indemnified Party or (iii) the named parties to any such action (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and either of such parties has been advised by its counsel that either (x) representation of such Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate under applicable standards of professional conduct or (y) there may be one or more legal defenses available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party. In any such case, the Indemnifying Party shall not have the right to assume the defense of such action on behalf of such Indemnified Party, it being understood, however, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all similarly situated Indemnified Parties. No Indemnifying Party shall be liable for any settlement entered into without its written consent, which consent Shall not be unreasonably withheld. No Indemnifying Party shall, without the consent of such Indemnified Party, effect any settlement of or consent to the entry of any judgment of any pending or threatened proceeding in respect of which such Indemnified Party is a party and indemnity has been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability for claims that are the subject matter of such proceeding.

(d) Contribution. If the indemnification provided for in this Section 8 from the Indemnifying Party is unavailable to an Indemnified Party hereunder in respect of any Liabilities referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative faults of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such

action. The amount paid or payable by a party as a result of the Liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 8(a), 8(b) and 8(c), any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding; provided that the total amount to be contributed by any Holder shall be limited to the net proceeds received by such Holder in the offering.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

9. Rule 144. The Company covenants that from and after the earliest of (a) the IPO Effectiveness Date, (b) the registration by the Company of a class of securities under Section 12 of the Exchange Act and (c) the issuance by the Company of an offering circular pursuant to Regulation A under the Securities Act it shall (i) file any reports required to be filed by it under the Exchange Act and the Securities Act and (ii) take such further action as each Holder of Registrable Securities may reasonably request (including providing any information necessary to comply with Rule 144 under the Securities Act), all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144 under the Securities Act, as such rule may be amended from time to time or (B) any similar rules or regulations hereafter adopted by the SEC. The Company shall, upon the request of any Holder of Registrable Securities, deliver to such Holder a written statement as to whether it has complied with such requirements.

10. Limitations on Subsequent Registration Rights; No Inconsistent Agreements.

(i) The Company shall not, without the prior written consent of the Investors holding at least 60% of the Registrable Securities held by all Investors, enter into any other agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (a) to make a demand registration that could result in such registration statement being declared effective prior to twelve (12) months after the Initial Public Offering or (b) to have registration rights that are pari passu with or superior to the rights granted to the Investors under this Agreement. The Company represents and warrants that it has not granted to any Person the right to request or require the Company to register any securities issued by the Company, other than the rights granted to the Holders herein.

(ii) The Company shall not enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or grant any additional registration rights to any Person or with respect to any securities which are not Registrable Securities which are prior in right to or inconsistent with the rights granted in this Agreement,

11. Miscellaneous.

(a) Recapitalizations, Exchanges, Etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to (i) the shares of Common Stock, (ii) any and all shares of voting common stock of the Company into which the shares of Common Stock are converted, exchanged or substituted in any recapitalization or other capital reorganization by the Company and (iii) any and all equity securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the shares of Common Stock and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof. The Company shall cause any successor or assign (whether by merger, consolidation, sale of assets or otherwise) to enter into an agreement with the Holders on terms substantially the same as this Agreement as a condition of any such transaction.

(b) Remedies. The Holders, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of their rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate.

(c) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless consented to in writing by (i) the Company and (ii) the Investors holding at least 60% of the aggregate number of shares of Common Stock issued or issuable upon conversion of the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock owned by all of the Investors; provided, however, that if any such amendment, modification, supplement, waiver or consent would adversely change a specifically enumerated right or obligation hereunder of one or more parties hereto (the "Adversely Affected Parties") in a way that is adverse to the Adversely Affected Parties and in a manner different from the manner in which such specifically enumerated right or obligation is changed with respect to other parties hereto, such amendment or waiver shall also require the written consent of each such Adversely Affected Party, Any such written consent shall be binding upon the Company and all of the Holders.

(d) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be made by registered or certified first- class mail, return receipt requested, facsimile, courier service or personal delivery:

(i) if to the Company:

Amicus Therapeutics, Inc.
6 Cedar Brook Drive
Cranbury, NJ 08512
Facsimile: (732) 745-9769
Attention: Chief Executive Officer

with a copy to:

Paul, Hastings, Janofsky & Walker LLP
1055 Washington Boulevard
Stamford, CT 06901-2217
Facsimile: (203)359-3031
Attention: Elizabeth A. Brower, Esq.

(ii) if to any Holder, at its address as it appears on the record books of the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if sent by facsimile.

(e) Successors and Assigns; Third Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the heirs, legatees, legal representatives, successors and permitted assigns of each of the parties hereto as hereinafter provided. The rights of the Holders set forth in this Agreement shall be, with respect to any Registrable Security, automatically transferred to any Person who is the transferee of such Registrable Security. All of the obligations of the Company hereunder shall survive any such transfer. Except as provided in Section 8, no Person other than the parties hereto and their heirs, legatees, legal representatives, successors and permitted assigns is intended to be a beneficiary of any of the rights granted hereunder.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW OF ANY JURISDICTION.

(i) Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, it being intended that all of the rights and privileges of the Holders shall be enforceable to the fullest extent permitted by law.

(j) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and in the Series C Stock Purchase Agreement and the Stockholders Agreement. This Agreement supersedes all prior agreements, understandings, or commitments, whether oral or written, regarding the subject matter of this Agreement, including without limitation, the Existing Investor Rights Agreement.

(k) Further Assurances. Each of the parties shall execute such documents and perform such further acts as may be reasonably required or necessary to carry out or to perform the provisions of this Agreement.

(l) Other Agreements. Nothing contained in this Agreement shall be deemed to be a waiver of, or release from, any obligations any party hereto may have under, or any restrictions on the transfer of Registrable Securities or other securities of the Company imposed by, any other agreement including, but not limited to, the Series B Stock Purchase Agreement or the Stockholders Agreement.

(m) Jury Trial Waiver. To the fullest extent permitted by law, and as separately bargained-for-consideration, each party hereby waives any right to trial by jury in any action, suit, proceeding or counterclaim of any kind arising out of or relating to this Agreement.

(n) Expenses. The Company shall pay, and hold the Investors and all holders of Registrable Securities harmless against liability for the payment of the reasonable fees and expenses incurred with respect to the enforcement of the rights granted under this Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed this SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT as of the date set forth in the first paragraph hereof.

AMICUS THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ John Crowley

Name: John Crowley
Title: Chief Executive Officer

CHL MEDICAL PARTNERS II, L.P.
By: Collinson, Howe & Lennox II, LLC
Its: General Partner

By: /s/ Gregory M. Weinhoff

Name: Gregory M. Weinhoff
Title: Vice President

CHL MEDICAL PARTNERS II, SIDE FUND L.P.
By: Collinson, Howe & Lennox II, LLC
Its: General Partner

By: /s/ Gregory M. Weinhoff

Name: Gregory M. Weinhoff
Title: Vice President

CANAAN EQUITY III L.P.

By: Canaan Equity Partners III LLC
Member

By: /s/ Seth A. Rudnick

Name: Seth A. Rudnick, M.D.
Title:

CANAAN EQUITY III ENTREPRENEURS LLC
By: Canaan Equity Partners III LLC
Member/Manager

By: /s/ Seth A. Rudnick

Name: Seth A. Rudnick, M.D.
Title:

NEW ENTERPRISE ASSOCIATES II, LIMITED PARTNERSHIP
By: NEA Partners II, Limited Partnership
Its: General Partner

By: NEA II GP, LLC
Its: General Partner

By: /s/ Charles W. Newhall III

Name: Charles W. Newhall III
Title: General Partner

[SIGNATURE PAGE TO SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT]

NEA VENTURES 2004, LIMITED PARTNERSHIP

By: /s/ Pamela J. Clark

Name: Pamela J. Clark
Title: Vice President

PROSPECT VENTURE PARTNERS II, L,P.
By: Prospect Management Co. II, LLC
Its: General Partner

By: /s/ Alex Barkas

Name:
Title:

PROSPECT ASSOCIATES II, L.P.
By: Prospect Management Co. II, LLC
Its: General Partner

By: /s/ Alex Barkas

Name:
Title:

RADIUS VENTURE PARTNERS II, L.P.
By: /s/ Radius Venture Partners II, L.P.
Its: General Partner

By: /s/ Jordan Davis

Name: JORDAN DAVIS
Title: Managing Member

[SIGNATURE PAGE TO SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT]

FRAZIER HEALTHCARE IV, L.P.
By: FHM IV, LP
Its: General Partner

By: FHM IV, LLC
Its: General Partner

By: /s/ Nader Naini

Name: Nader Naini
Title: Manager

FRAZIER AFFILIATES IV, L.P.
By: FHM IV, LP
Its: General Partner

By: FHM IV, LLC
Its: General Partner

By: /s/ Nader Naini

Name: Nader Naini
Title: Manager

HUTTON LIVING TRUST
dated 12/10/96

By: /s/ Wende Hutton

Wende Hutton, Trustee

[SIGNATURE PAGE TO SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT]

QUAKER BIOVENTURES, L.P.

By: Quaker Bioventures Capital, L.P., its general partner

By: Quaker Bioventures Capital, LLC, its general partner

By: /s/ R. Eric Emrich

Name: R. Eric Emrich
Title: CFO/VP

GARDEN STATE LIFE SCIENCES VENTURE FUND, L.P.

By: Quaker Bioventures Capital, L.P., its general partner

By: Quaker Bioventures Capital. LLC, its general partner

By: /s/ R. Eric Emrich

Name: R. Eric Emrich
Title: CFO/VP

DILIP MEHTA

/s/ Dilip Mehta

Dilip Mehta

[SIGNATURE PAGE TO SECOND AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT]

PALO ALTO HEALTHCARE FUND, L.P.

By: Palo Alto Investors, LLC., General Partner

By: Palo Alto Investors, Manager

By: /s/ William L. Edwards

William L. Edwards, President

PALO ALTO FUND II, L.P.

By: Palo Alto Investors, LLC., General Partner

By: Palo Alto Investors, Manager

By: /s/ William L. Edwards

William L. Edwards, President

MICRO CAP PARTNERS, L.P.

By: Palo Alto Investors, LLC., General Partner

By: Palo Alto Investors, Manager

By: /s/ William L. Edwards

William L. Edwards, President

UBTI FREE, L.P.

By: Palo Alto Investors, LLC., General Partner

By: Palo Alto Investors, Manager

By: /s/ William L. Edwards

William L. Edwards, President

Schedule I
Investors

Canaan Equity III, L.P,

Canaan Equity III Entrepreneurs, LLC

CHL, Medical Partners II, L.P.

CHL, Medical Partners II Side Fund, L.P.

Frazier Healthcare IV, L.P.

Frazier Affiliates IV, L.P.

Hutton Living Trust dated 12/10/96

New Enterprise Associates II, Limited Partnership

Prospect Venture Partners II, L.P.

Prospect Associates II, L.P.

Radius Venture Partners II, L.P.

Dilip Mehta

Quaker Bio Ventures, L.P,

Garden State Life Sciences Venture Fund, L.P.

Micro Cap Partners, L.P.

UBTI Free L.P.

Palo Alto Healthcare Fund, L.P.

Palo Alto Fund II, L.P.

Schedule II

Mount Sinai School of Medicine

General Electric Capital Corporation

AMENDMENT
TO
SECOND AMENDED AND RESTATED
INVESTOR RIGHTS AGREEMENT

This AMENDMENT, dated as of May 16, 2006, amends that certain Second Amended And Restated Investor Rights Agreement, dated as of August 17, 2005 (the "Investor Rights Agreement"), by and among Amicus Therapeutics, Inc., a Delaware corporation (the "Company"), and the parties listed on Schedule I thereto and the parties listed on Schedule II thereto. Capitalized terms used herein without definition shall have the meaning for such terms as set forth in the Investor Rights Agreement.

WHEREAS, the Company and certain of its stockholders are parties to the Investor Rights Agreement;

WHEREAS, the undersigned persons represent at least 60% of the shares of Common Stock issued or issuable upon the conversion of outstanding Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, together as a single class, which constitute the persons necessary to effect the amendments set forth herein; and

WHEREAS, the Company and the undersigned wish to amend the Investor Rights Agreement to ensure that the demand registration rights are not permitted to be exercised prior to the 180 day period following the consummation of the initial public offering of shares of Common Stock of the Company;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto amend the Investor Rights Agreement as follows:

1. Section 3 (a) of the Investor Rights Agreement is amended by adding the phrase "the 180-day period following" after the phrase "At any time" and before "the IPO Effectiveness Date" in the first sentence thereof.

2. The Investor Rights Agreement, as amended by this Amendment, contains the entire understanding of the parties, and any reference on or after the date of this Amendment to the Investor Rights Agreement shall mean such Investor Rights Agreement as amended by this Amendment. This Amendment shall be binding on all parties to the Investor Rights Agreement, whether or not such party has signed below, in accordance with the original terms of the Investor Rights Agreement.

3. In all other respects, the Investor Rights Agreement survives the execution of this Amendment and continues in full force and effect

IN WITNESS WHEREOF, the undersigned have caused this Amendment to the Investor Rights Agreement to be duly executed as an instrument under seal as of the date first set forth above.

AMICUS THERAPEUTICS, INC.

By: /s/ John F. Crowley

Name: John F. Crowley
Title: Chief Executive Officer

CANAAN EQUITY III L.P.
By: Canaan Equity Partners III LLC, Member

By: /s/ Guy M. Russo

Name: Guy M. Russo
Title: CFO & Administrative Partner

CANAAN EQUITY III ENTREPRENEURS LLC
By: Canaan Equity Partners III LLC,
Member/Manager

By: /s/ Guy M. Russo

Name: Guy M. Russo
Title: CFO & Administrative Partner

CHL MEDICAL PARTNERS II, L.P.
By: Collinson, Howe & Lennox II, LLC,
Its General Partner

By: /s/ Gregory M. Weinhoff

Name: Gregory M. Weinhoff
Title: Vice President

CHL MEDICAL PARTNERS II SIDE FUND, L.P.
By: Collinson, Howe & Lennox II, LLC,
Its General Partner

By: /s/ Gregory M. Weinhoff

Name: Gregory M. Weinhoff
Title: Vice President

NEW ENTERPRISE ASSOCIATES II, LIMITED PARTNERSHIP
By: NEA Partners II, Limited Partnership,
Its General Partner

By: /s/ Eugene A. Treinor III

Name: Eugene A. Treinor
Title: Manager

NEA VENTURES 2004, LIMITED PARTNERSHIP

By: /s/ Pamela J. Clark

Name: Pamela J. Clark
Title: Vice President

PROSPECT VENTURES PARTNERS
By: Prospect Management Co. II, LLC,
Its General Partner

By: /s/ Alex Barkas

Name: Alex Barkas
Title: Managing Member

PROSPECT ASSOCIATES II, L.P.
By: Prospect Management Co. II, LLC
Its General Partner

By: /s/ Alex Barkas

Name: Alex Barkas
Title: Managing Member

RADIUS VENTURE PARTNERS II, L.P.
By: Radius Venture Partners II, LLC
Its General Partner

By:

Name:
Title:

FRAZIER HEALTHCARE IV, L.P.
By: FHM IV, LP, Its General Partner

By: /s/ James Topper

Name: James Topper
Title: General Partner

FRAZIER AFFILIATES IV, L.P.
By: FHM IV, LP, Its General Partner

By: /s/ James Topper

Name: James Topper
Title: General Partner

HUTTON LIVING TRUST, DATED 12/10/06

By:

Name:
Title:

QUAKER BIOVENTURES, L.P.

By: Quaker Bioventures Capital, L.P., Its
General Partner
By: Quaker Bioventures Capital, LLC, Its
General Partner

By: /s/ Sherrill Neff

Name: Sherrill Neff
Title: Managing Partner

GARDEN STATE LIFE SCIENCES VENTURE
FUND, L.P.

By: Quaker Bioventures Capital, L.P., Its
General Partner
By: Quaker Bioventures Capital, LLC, Its
General Partner

By: /s/ Sherrill Neff

Name: Sherrill Neff
Title: Managing Partner

DILIP MEHTA

Dilip Mehta

PALO ALTO HEALTHCARE FUND, L.P.

By: Palo Alto Investors, LLC, General
Partner
By: Palo Alto Investors, Manager

By:

Name:
Title:

PALO ALTO FUND II, L.P.
By: Palo Alto Investors, LLC, General Partner
By: Palo Alto Investors, Manager

By: _____
Name:
Title:

MICRO CAP PARTNERS, L.P.
By: Palo Alto Investors, LLC, General Partner
By: Palo Alto Investors, Manager

By: _____
Name:
Title:

UBTI FREE, L.P.
By: Palo Alto Investors, LLC, General Partner
By: Palo Alto Investors, Manager

By: _____
Name:
Title:

EXHIBIT 4.3

Execution Copy

NEITHER THIS WARRANT NOR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. NO SALE OR DISPOSITION MAY BE EFFECTED EXCEPT IN COMPLIANCE WITH RULE 144 UNDER SAID ACT OR WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL FOR THE HOLDER, SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT OR RECEIPT OF A NO-ACTION LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION.

WARRANT TO PURCHASE 40,000 SHARES OF COMMON STOCK

August 28, 2002

THIS CERTIFIES THAT, for value received, GENERAL ELECTRIC CAPITAL CORPORATION ("Holder") is entitled to subscribe for and purchase Forty Thousand (40,000) shares (the "Shares") of the fully paid and nonassessable Common Stock, par value $.01 per share (the "Common Stock") of AMICUS THERAPEUTICS, INC., A DELAWARE corporation (the "Company"), at the Warrant Price (as hereinafter defined), subject to the provisions and upon the terms and conditions hereinafter set forth.

1. Warrant Price. The Warrant Price shall initially be Seventy-Five Cents ($.75) per Share, subject to adjustment as provided in Section 7 below.

2. Conditions to Exercise. The purchase right represented by this Warrant may be exercised at any time, or from time to time, in whole or in part during the term commencing on the date hereof and ending at 5:00 P.M. Pacific time on the tenth anniversary of the date of this Warrant.

3. Method of Exercise; Payment; Issuance of Shares; Issuance of New Warrant.

(a) Cash Exercise. Subject to Section 2 hereof, the purchase right represented by this Warrant may be exercised by the Holder hereof, in whole or in part, by the surrender of this Warrant (with a duly executed Notice of Exercise in the form attached hereto) at the principal office of the Company (as set forth in Section 18 below) and by payment to the Company, by check, of an amount equal to the then applicable Warrant Price per share multiplied by the number of Shares then being purchased. In the event of any exercise of the rights represented by this Warrant, certificates for the Shares of stock so purchased shall be in the name of, and delivered to, the Holder hereof, or as such Holder may direct (subject to the terms of transfer contained herein and upon payment by such Holder hereof of any applicable transfer taxes). Such delivery shall be made within 30 days after exercise of the Warrant and at the Company's expense and, unless this Warrant has been fully exercised or expired, a new Warrant having terms and conditions substantially identical to this Warrant and representing the portion of the Shares, if any, with respect to which this Warrant shall not have been exercised, shall also be issued to the Holder hereof within 30 days after exercise of the Warrant.

(b) Net Issue Exercise. Holder may also elect to receive Shares equal to the value of this Warrant (or of any portion thereof remaining unexercised) by surrender of this Warrant at the principal office of the Company together with notice of such election, in which event the Company shall issue to Holder the number of Shares computed using the following formula:

$$X = \frac{Y (A-B)}{A}$$

Where:

X = the number of Shares to be issued to Holder.

Y = the number of Shares purchasable under this Warrant (at the date of such calculation).

A = the Fair Market Value of one share of Common Stock (at the date of such calculation).

B = Warrant Price (as adjusted to the date of such calculation).

(c) Fair Market Value. For purposes of this Section 3, Fair Market Value of one share of the Company's Common Stock shall mean:

(i) In the event of an exercise in connection with an initial public offering, the per share Fair Market Value for the Common Stock shall be the offering price at which the underwriters initially sell Common Stock to the public; or

(ii) The average of the closing bid and asked prices of Common Stock quoted in the Over-The-Counter Market Summary, the last reported sale price quoted on the Nasdaq National Market System ("NMS") or on the principal stock exchange on which the Common Stock is listed, whichever is applicable, as published in the Western Edition of the Wall Street Journal for the ten (10) trading days prior to the date of determination of Fair Market Value; or

(iii) In the event of an exercise in connection with a merger, acquisition or other consolidation in which the Company is not the surviving entity, the per share Fair Market Value shall be the value to be received per share of Common Stock by all holders of the Common Stock in such transaction as determined by the Board of Directors; or

(iv) In any other instance, the per share Fair Market Value shall be as determined in good faith by the Company's Board of Directors.

In the event of 3(c)(iii) or 3(c)(iv), above, the Company's Board of Directors shall prepare a certificate, to be signed by an authorized officer of the Company, setting forth in reasonable detail the basis for and method of determination of the per share Fair Market Value. The Board will also certify to the Holder that this per share Fair Market Value will be applicable to all holders of the Company's Common Stock. Such certification must be made to Holder at least thirty (30) business days prior to the proposed effective date of the merger, consolidation, sale, or other triggering event as defined in 3(c)(iii) or 3(c)(iv).

(d) Automatic Exercise. To the extent this Warrant is not previously exercised and the Fair Market Value exceeds the Warrant Price at such time, it shall be automatically exercised in accordance with Sections 3(b) and 3(c) hereof (even if not surrendered) immediately before its expiration, involuntary termination or cancellation.

4. Representations and Warranties of Holder and the Company.

(a) Representations and Warranties by Holder. The Holder represents and warrants to the Company with respect to this purchase as follows:

(i) The Holder has substantial experience in evaluating and investing in private placement transactions of securities of companies similar to the Company so that the Holder is capable of evaluating the merits and risks of its investment in the Company and has the capacity to protect its interests.

(ii) Except for transfers to a Holder's affiliates, the Holder is acquiring this Warrant and the Shares issuable upon exercise of the Warrant (collectively the "Securities") for investment for its own account and not with a view to, or for resale in connection with, any distribution thereof. The Holder understands that the Securities have not been registered under the Securities Act of 1933, as amended (the "Act") by reason of a specific exemption from the registration provisions of the Act which depends upon, among other things, the bona fide nature of the investment intent as expressed herein.

(iii) The Holder acknowledges that the Securities must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is available. The Holder is aware of the provisions of Rule 144 promulgated under the Act.

(iv) The Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

(v) The Holder has had an opportunity to discuss the Company's business, management and financial affairs with its management and an opportunity to review the Company's facilities. The Holder understands that such discussions, as well as the written information issued by the Company, were intended to describe the aspects of the Company's business and prospects which the Company believes to be material but were not necessarily a thorough or exhaustive description. The Holder is relying solely on its own investigation of the Company's business and prospects and not on any representation made by the Company other than as provided in Section 4(b) hereof.

(b) Company hereby represents and warrants to Holder that, except as set forth in the schedule attached to this Warrant as Exhibit A (the "Disclosure Schedule"), the statements in the following paragraphs of this Section 4(b) are true and correct as of the date hereof.

(i) Corporate Organization and Authority. Company (a) is a corporation duly organized, validly existing, and in good standing in its jurisdiction of incorporation, (b) has the corporate power and authority to own and operate its properties and to carry on its business as now conducted and as proposed to be conducted; and (c) is qualified as a foreign corporation in all jurisdictions where such qualification is required, except where failure to be qualified would not have a material adverse effect on the Company.

(ii) Corporate Power. Company has all requisite legal and corporate power and authority to execute, issue and deliver the Warrant, to issue the Common Stock issuable

upon exercise or conversion of the Warrant, and to carry out and perform its obligations under the Warrant and any related agreements.

(iii) Authorization; Enforceability. All corporate action on the part of Company, its officers, directors and shareholders necessary for the authorization, execution, delivery and performance of its obligations under this Warrant and for the authorization, issuance and delivery of the Warrant and Common Stock issuable upon exercise of the Warrant has been and this Warrant constitutes the legally binding and valid obligation of Company enforceable in accordance with its terms.

(iv) Valid Issuance of Warrant and Common Stock. The Warrant has been validly issued and is free of restrictions on transfer other than restrictions on transfer set forth herein and under applicable state and federal securities laws. The Common Stock issuable upon conversion of this Warrant, when issued, sold and delivered in accordance with the terms of this Warrant for the consideration expressed herein, will be duly and validly issued, fully paid and nonassessable, and will be free of restrictions on transfer other than restrictions on transfer under this Warrant and under applicable state and federal securities laws. Subject to applicable restrictions on transfer, the issuance and delivery of the Warrant and the Common Stock issuable upon conversion of the Warrant are not subject to any preemptive or other similar rights or any liens or encumbrances except as specifically set forth in the Company's Certificate of Incorporation or this Warrant. Provided that the Holder continues to be an "accredited investor" within the meaning of Regulation D promulgated under the Act, the offer, sale and issuance of the Warrant and Common Stock, as contemplated by this Warrant, are exempt from the prospectus and registration requirements of applicable United States federal and state security laws, and neither Company nor any authorized agent acting on its behalf has or will take any action hereafter that would cause the loss of such exemption.

(v) No Conflict with Other Instruments. The execution, delivery, and performance of this Warrant will not result in any violation of, be in conflict with, or constitute a default under, with or without the passage of time or the giving of notice (a) any provision of Company's Certificate of Incorporation or by-laws; (b) any provision of any judgment, decree, or order to which the Company is a party or by which it is bound or an event which results in the creation of any material lien, charge or encumbrance upon any material assets of Company; (c) any contract, obligation, or commitment to which Company is a party or by which it is bound; or (d) any statute, rule, or governmental regulation applicable to Company.

(vi) Capitalization. As of the date hereof, the authorized capital stock of Company consists of 10,000,000 shares of Common Stock, $.01 par value, of which 2,304,041 shares are issued and outstanding, and 3,333,334 shares of Preferred Stock, $.01 par value, all of which have been designated Series A Preferred Stock and are issued and outstanding. The outstanding shares have been duly authorized and validly issued (including, without limitation, issued in compliance with applicable federal and state securities laws), are fully paid and nonassessable and have been issued in compliance with the registration and prospectus delivery requirements of the Securities Act and the registration and qualification requirements of all applicable state securities laws, or in compliance with applicable exemptions therefrom. The Company has reserved 40,000 Shares of Common Stock for issuance upon exercise of this Warrant. Except as set forth in Section 4(b) of the Disclosure Schedule, there are no outstanding

warrants, options, conversion privileges, preemptive rights or other rights or agreements to purchase or otherwise acquire or issue any equity securities or convertible securities of Company, nor has the issuance of any of the aforesaid rights to acquire securities of Company been authorized.

(vii) Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority on the part of Company is required in connection with the offer, sale or issuance of the Warrant (and the Common Stock issuable upon the exercise of this Warrant), or the consummation of any other transaction contemplated hereby, except for the following: (a) the filing of a notice on Form D under the Act and (b) the compliance with other applicable state securities laws, which compliance will have occurred within the appropriate time periods therefore. Provided that the Holder continues to be an "accredited investor" within the meaning of Regulation D promulgated under the Act, the offer, sale and issuance of the Warrant and the Shares of Common Stock in conformity with the terms of this Warrant are exempt from the registration requirements of the Act and any applicable state laws.

5. LEGENDS.

(a) Each certificate representing the Securities shall be endorsed with the following legend:

> THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED UNLESS COVERED BY AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT, A "NO ACTION" LETTER FROM THE SECURITIES AND EXCHANGE COMMISSION WITH RESPECT TO SUCH TRANSFER, A TRANSFER MEETING THE REQUIREMENTS OF RULE 144 OF THE SECURITIES AND EXCHANGE COMMISSION, OR (IF REASONABLY REQUIRED BY THE COMPANY) AN OPINION OF COUNSEL SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY SUCH TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

The Company need not enter into its stock records a transfer of Securities unless the conditions specified in the foregoing legend are satisfied. The Company may also instruct its transfer agent not to allow the transfer of any of the Shares unless the conditions specified in the foregoing legend are satisfied.

(b) Removal of Legend and Transfer Restrictions. The legend relating to the Act endorsed on a certificate pursuant to paragraph 5(a) of this Warrant shall be removed and the Company shall issue a certificate without such legend to the Holder of the Securities if (i) the Securities are registered under the Act and a prospectus meeting the requirements of Section 10 of the Act is available and such securities are sold pursuant to that registration statement, or (ii) the Holder provides to the Company an opinion of counsel for the Holder reasonably satisfactory to the Company, a no-action letter or interpretive opinion of the staff of the SEC reasonably satisfactory to the Company, or other evidence reasonably satisfactory to the Company, to the

effect that public sale, transfer or assignment of the Securities may be made pursuant to Rule 144(k) under the Act or otherwise without registration and without compliance with any restriction such as Rule 144 under the Act.

6. Condition of Transfer or Exercise of Warrant. It shall be a condition to any transfer or exercise of this Warrant that at the time of such transfer or exercise, the Holder shall provide the Company with a representation in writing that the Holder or transferee, including any affiliate transferee of Holder, is acquiring this Warrant and the Shares of Stock to be issued upon exercise for investment purposes only and not with a view to any sale or distribution, or will provide the Company with a statement of pertinent facts covering any proposed distribution. As a further condition to any transfer of this Warrant or any or all of the Shares of Stock issuable upon exercise of this Warrant, other than a transfer registered under the Act, the Company may request a legal opinion, in form and substance satisfactory to the Company and its counsel, reciting the pertinent circumstances surrounding the proposed transfer and stating that such transfer is exempt from the registration and prospectus delivery requirements of the Act. The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder. Each certificate evidencing the Shares issued upon exercise of the Warrant or upon any transfer of the Shares (other than a transfer registered under the Act or any subsequent transfer of Shares so registered) shall, at the Company's option, if the Shares are not freely saleable under Rule 144(k) under the Act, contain a legend in form and substance satisfactory to the Company and its counsel, restricting the transfer of the Shares to sales or other dispositions exempt from the requirements of the Act and the transferee shall agree to be bound by the provisions of this Section 6. As further condition to each transfer, at the request of the Company, the Holder shall surrender this Warrant to the Company and the transferee shall receive and accept a Warrant, of like tenor and date, executed by the Company.

7. Adjustment for Certain Events. The number and kind of securities purchasable upon the exercise of this Warrant and the Warrant Price shall be subject to adjustment from time to time upon the occurrence of certain events, as follows:

(a) Reclassification or Merger. In case of any reclassification or change of securities of the class issuable upon exercise of this Warrant (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or in case of any merger of the Company with or into another corporation (other than a merger with another corporation in which the Company is the acquiring and the surviving corporation and which does not result in any reclassification or change of outstanding securities issuable upon exercise of this Warrant), the Company, or such successor or purchasing corporation, as the case may be, shall duly execute and deliver to the Holder a new Warrant (in form and substance satisfactory to the Holder of this Warrant), or the Company shall make appropriate provision without the issuance of a new Warrant, so that the Holder shall have the right to receive, at a total purchase price not to exceed that payable upon the exercise of the unexercised portion of this Warrant, and in lieu of the Shares of Common Stock theretofore issuable upon exercise of this Warrant, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, change, merger or sale by a Holder of the number of shares of stock then purchasable under this Warrant, or in the case of such a merger or sale in which the consideration paid consists all or in part of assets other than cash or securities of the successor or purchasing corporation or the parent entity of that successor or

purchasing corporation, at the option of the Holder, the securities of the successor or purchasing corporation having a value at the time of the transaction equivalent to the value of the Common Stock purchasable upon exercise of this Warrant at the time of the transaction. Any new Warrant shall provide for adjustments that shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 7. The provisions of this subparagraph (a) shall similarly apply to successive reclassifications, changes, mergers and transfers.

(b) Subdivision or Combination of Shares. If the Company at any time while this Warrant remains outstanding and unexpired shall subdivide or combine its outstanding shares of Common Stock, the Warrant Price shall be proportionately decreased and the number of Shares issuable hereunder shall be proportionately increased in the case of a subdivision and the Warrant Price shall be proportionately increased and the number of Shares issuable hereunder shall be proportionately decreased in the case of a combination.

(c) Stock Dividends and Other Distributions. If the Company at any time while this Warrant is outstanding and unexpired shall (i) pay a dividend with respect to Common Stock payable in Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (A) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution, and (B) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution; or (ii) make any other distribution with respect to Common Stock (except any distribution specifically provided for in Sections 7(a) and 7(b)), then, in each such case, provision shall be made by the Company such that the Holder of this Warrant shall receive upon exercise of this Warrant a proportionate share of any such, dividend or distribution as though it were the Holder of the number of Shares then issuable upon exercise of this Warrant as of the record date fixed for the determination of the shareholders of the Company entitled to receive such dividend or distribution.

(d) Adjustment of Number of Shares. Upon each adjustment in the Warrant Price, the number of Shares purchasable hereunder shall be adjusted, to the nearest whole share, to the product obtained by multiplying the number of Shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction, the numerator of which shall be the Warrant Price immediately prior to such adjustment and the denominator of which shall be the Warrant Price immediately thereafter.

8. Notice of Adjustments. Whenever any Warrant Price or the kind or number of securities issuable under this Warrant shall be adjusted pursuant to Section 7 hereof, the Company shall prepare a certificate signed by an officer of the Company setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Warrant Price and number or kind of shares issuable upon exercise of the Warrant after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (by certified or registered mail, return receipt required, postage prepaid) within thirty (30) days of such adjustment to the Holder of this Warrant as set forth in Section 18 hereof.

9. Transferability of Warrant. This Warrant is transferable on the books of the Company at its principal office by the registered Holder hereof upon surrender of this Warrant properly endorsed, subject to compliance with Section 6 and applicable federal and state securities laws. The Company shall issue and deliver to the transferee a new Warrant representing the Warrant so transferred. Upon any partial transfer, the Company will issue and deliver to the Holder a new Warrant with respect to the Warrant not so transferred. Holder shall not have any right to transfer any portion of this Warrant to any direct competitor of the Company.

10. Registration Rights. The Company agrees to grant certain registration rights to Holder pursuant to Amendment No. 1 to Investor Rights Agreement dated as of the date hereof among the Company and the parties set forth therein (the "Amendment Agreement") with respect to the Shares obtained by Holder upon exercise of the Warrant.

11. No Fractional Shares. No fractional Share of Common Stock will be issued in connection with any exercise hereunder, but in lieu of such fractional Share the Company shall make a cash payment therefor upon the basis of the Warrant Price then in effect.

12. Charges, Taxes and Expenses. Issuance of certificates for Shares of Common Stock upon the exercise of this Warrant shall be made without charge to the Holder for any United States or State of the United States documentary stamp tax or other incidental expense with respect to the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder.

13. No Shareholder Rights Until Exercise. This Warrant does not entitle the Holder hereof to any voting rights or other rights as a shareholder of the Company prior to the exercise hereof.

14. Registry of Warrant. The Company shall maintain a registry showing the name and address of the registered Holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at such office or agency of the Company, and the Company and Holder shall be entitled to rely in all respects, prior to written notice to the contrary, upon such registry.

15. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft, or destruction, of indemnity reasonably satisfactory to it, and, if mutilated, upon surrender and cancellation of this Warrant, the Company will execute and deliver a new Warrant, having terms and conditions substantially identical to this Warrant, in lieu hereof.

16. Miscellaneous.

(a) Issue Date. The provisions of this Warrant shall be construed and shall be given effect in all respect as if it had been issued and delivered by the Company on the date hereof.

(b) Successors. This Warrant shall be binding upon any successors or assigns of the Company.

(c) Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Connecticut.

(d) Headings. The headings used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant.

(e) Saturdays, Sundays, Holidays. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday or a Sunday or shall be a legal holiday in the State of Connecticut, then such action may be taken or such right may be exercised on the next succeeding day not a legal holiday.

(f) Waiver of Jury Trial. Each of the parties hereto hereby waives to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Warrant or the Shares.

(g) Attorney's Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorney's fees.

17. No Impairment. The Company will not, by amendment of its Certificate of Incorporation or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder hereof against impairment.

18. Addresses. Any notice required or permitted hereunder shall be in writing and shall be mailed by overnight courier, registered or certified mail, return receipt required, and postage prepaid, or otherwise delivered by hand or by messenger, addressed as set forth below, or at such other address as the Company or the Holder hereof shall have furnished to the other party.

If to the Company: AMICUS THERAPEUTICS, INC.
675 U.S. Highway One
North Brunswick, NJ 08902
Attn: Greg Weinhoff, M.D.

If to the Holder: GENERAL ELECTRIC CAPITAL CORPORATION
401, Merritt 7, Suite 23
Norwalk, CT 06851-1177
Attn: Credit Manager

IN WITNESS WHEREOF, AMICUS THERAPEUTICS, INC. has caused this Warrant to be executed by its officers thereunto duly authorized.

Dated as of August 28, 2002.

By: /s/ Gregory M. Weinhoff

Name: Gregory M. Weinhoff

Title: President and Chief Executive Officer

NOTICE OF EXERCISE
TO:

1. The undersigned Warrantholder ("Holder") elects to acquire Shares of Common Stock, par value $.01 per share (the "Common Stock") of_____, (the "Company"), pursuant to the terms of the Warrant dated_____, 200_, (the "Warrant").

2. The Holder exercises its rights under the Warrant as set forth below:

( ) The Holder elects to purchase_____Shares of Common Stock as provided in Section 3(a) of the Warrant and tenders

herewith a check in

the amount of $_____as payment of the purchase price.

( ) The Holder elects to convert the purchase rights into Shares of Common Stock as provided in Section 3(b) of the Warrant.

3. The Holder surrenders the Warrant with this Notice of Exercise.

The Holder represents that it is acquiring the aforesaid Shares of Common Stock for investment and not with a view to or for resale in connection with distribution and that the Holder has no intention of distributing or reselling the Shares.

Please issue a certificate representing the Shares of the Common Stock in the name of the Holder or in such other name as is specified below:

Name:
Address:

Taxpayer I.D.:

_____
(Holder)

By:_____
Title:_____
Date:_____

Exhibit A

Section 4(b)

AGREEMENTS TO ACQUIRE COMMON STOCK

Total	2,304,041

OPTION GRANTS

Total Option Awards	225,111

Preemptive Rights pursuant to the Investor Rights Agreement dated as of April 15, 2002, among the Company and the parties set forth therein.

Exhibit 10.1

AMICUS THERAPEUTICS, INC.

2002 EQUITY INCENTIVE PLAN

1. Purpose.

The purpose of this plan (the "Plan") is to secure for Amicus Therapeutics, Inc. (the "Company") and its stockholders the benefits arising from capital stock ownership by employees and members of the Board of Directors of, and consultants and advisors to, the Company and any Parent Corporation, or Subsidiary (each as defined in Section 14 hereof), who are expected to contribute to the Company's future growth and success.

2. Types of Awards and Administration.

(a) Types of Awards. Awards pursuant to this Plan shall be authorized by action of the Board of Directors of the Company (or a Committee designated by the Board of Directors) and may be (i) incentive stock options ("Incentive Stock Options") to purchase shares of the Company's Common Stock, par value $.01 per share ("Common Stock"), meeting the requirements of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) non-statutory options to purchase shares of Common Stock, which are not intended to meet the requirements of Code Section 422 ("Non-Statutory Stock Options" and, together with Incentive Stock Options, "Options"), or (iii) shares of Common Stock ("Restricted Shares" and, together with "Options", "Awards").

(b) Administration. This Plan will be administered by the Board of Directors of the Company, whose construction and interpretation of the terms and provisions hereof shall be final and conclusive. The Board of Directors may in its sole discretion make Awards and authorize the Company to issue shares of Common Stock pursuant to such Awards, as provided in, and subject to the terms and conditions of, this Plan. The Board of Directors shall have authority, subject to the express provisions of this Plan, to construe this Plan and the respective written agreements setting forth the terms and conditions of an Award (each, an "Award Agreement"), to prescribe, amend and rescind rules and regulations relating to this Plan, to determine the terms and provisions of Award Agreements, which need not be identical, to advance the lapse of any waiting, forfeiture or installment periods and exercise dates, and to make all other determinations in the judgment of the Board of Directors necessary or desirable for the administration of this Plan. The Board of Directors may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award Agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency. No director shall be liable for any action or determination taken or made in good faith under or with respect to this Plan or any Award.

(c) Delegation of Authority. The Board of Directors may, to the full extent permitted by law, delegate any or all of its powers under this Plan to a committee (the "Committee") of two or more directors, and if the Committee is so appointed all references to the Board of Directors in this Plan shall mean and relate to such Committee to the extent of the powers so delegated. The Board of Directors may, from time to time, delegate to the Chief Executive Officer authority

under this Plan with respect to aggregate numbers of shares to permit specific Awards by the Chief Executive Officer to employees and consultants of, and advisors to, the Company, any Parent Corporation or any Subsidiary.

3. Eligibility.

Awards shall be made only to persons who are, at the time of grant, officers, employees or directors of, or consultants or advisors to, (provided, in the case of Incentive Stock Options, such directors or officers are then also employees of) the Company or any Parent Corporation or Subsidiary. A person who has been granted an Award may, if such person is otherwise eligible, be granted an additional Award or Awards if the Board of Directors shall so determine.

4. Stock Subject to Plan.

Subject to adjustment as provided in Sections 10 and 11 hereof, the maximum number of shares of Common Stock of the Company which may be issued and sold pursuant to Awards made under this Plan is 862,611 shares. Such shares may be authorized and unissued shares or may be shares issued and thereafter acquired by the Company. If either (i) Restricted Shares are forfeited following their award under this Plan, or (ii) Options granted under this Plan are canceled, or expire or terminate for any reason without having been exercised in full, the forfeited Restricted Shares, or the unpurchased shares of Common Stock subject to any such Option, as the case may be, shall again be available for subsequent Awards under this Plan. Restricted Shares, Options and shares of Common Stock issuable upon exercise of Options granted under this Plan may be subject to transfer restrictions, repurchase rights or other restrictions as shall be determined by the Board of Directors.

5. Award Agreements.

As a condition to the grant of an Award under this Plan, each recipient of an Award shall sign an Award Agreement not inconsistent with this Plan in such form, and providing for such terms and conditions, as the Board of Directors shall determine at the time such Award is authorized to be granted. Such Award Agreements need not be identical but shall comply with, and be subject to, the terms and conditions set forth herein.

6. Options Generally.

(a) Purchase Price. The purchase price per share of Common Stock deliverable upon the exercise of (i) a Non-Statutory Stock Option may be less than the fair market value of the Common Stock, and (ii) an Incentive Stock Option may not be less than the fair market value of the Common Stock, as such purchase price is determined by the Board of Directors on the date such Option is authorized to be granted; provided, that in the event that the Common Stock of the Company becomes registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is publicly traded ("Publicly Traded"), the fair market value of the Common Stock shall be equal to the closing price of the Common Stock on the date such Option is authorized to be granted.

(b) Payment of Exercise Price. Payment of the exercise price of an Option shall be in cash or, in the sole discretion of the Board of Directors, in shares of capital stock of the Company held by the Option holder for greater than six months, or by any other lawful means. The Company may, in its sole discretion, make loans to an Option holder in an amount equal to all or part of the exercise price of Options held by such Option holder which such loans may be secured or unsecured, as agreed upon between the parties at such time; provided, that the grant of a loan on any occasion to one or more Option holder(s) shall not obligate the Company to grant loans on any other occasion or to such or any other Option holder.

(c) Option Term. Each Option and all rights thereunder shall expire on such date as the Board of Directors shall determine on the date such Option is authorized to be granted, but in no event may any Option remain in effect after the expiration of ten years from the day on which such Option is granted (or five years in the case of Options described in paragraph (b) of Section 7 hereof), and such Option shall be subject to earlier termination as provided in this Plan.

(d) Exercise of Options. Each Option shall be exercisable either in full or in installments at such time or times and during such period as shall be set forth in the Award Agreement evidencing such Option; provided, however, that, (i) no Option shall have a term in excess of ten years from the date of grant (or five years in the case of Options described in paragraph (b) of Section 7 hereof), and (ii) the periods of time following an Option holder's cessation of employment with the Company, any Parent Corporation or Subsidiary, or service as a consultant or advisor to the Company, any Parent Corporation or Subsidiary, or following an Option holder's death or disability, during which an Option may be exercised, as provided in paragraph (f) below, shall not be included for purposes of determining the number of shares of Common Stock with respect to which such Option may be exercised.

(e) Rights as a Stockholder. The holder of an Option shall have no rights as a stockholder with respect to any shares covered by the Option until the date of issue of a stock certificate to such person for such shares. Except as otherwise expressly provided in the Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued.

(f) Effect of Cessation of Service. Notwithstanding anything contained in this Plan to the contrary, no Option may be exercised unless, at the time of such exercise, the recipient is, and has been continuously since the date of grant of such recipient's Option, employed by or serving as a director, consultant or an advisor to, one or more of the Company, a Parent Corporation or a Subsidiary, except if and to the extent the applicable Award Agreement provides otherwise (other than with respect to an Incentive Stock Option for which Section 7 hereof shall apply); provided, however, that in no event may any Option be exercised after the expiration date of the Option.

(g) Transfer Restrictions. Except as otherwise approved by the Board of Directors, during the life of the holder thereof an Option shall be exercisable only by or on behalf of such person and no Option granted under the Plan shall be assignable or transferable by the person to whom it is granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution.

(h) Other Awards. Awards of Options may be made alone, in addition to or in tandem with Awards of Restricted Shares under the Plan.

7. Incentive Stock Options.

Options granted under the Plan which are intended to be Incentive Stock Options shall be specifically designated as Incentive Stock Options and shall be subject to the following additional terms and conditions:

(a) Dollar Limitation. The aggregate fair market value (determined as of the respective date or dates of the grant) of the Common Stock with respect to which Incentive Stock Options granted to any employee under the Plan (and under any other incentive stock option plans of the Company, and any Parent Corporation and Subsidiary) are exercisable for the first time shall not exceed $100,000 in any one calendar year. In the event that Section 422 of the Code is amended to alter the limitation set forth therein so that following such amendment such limitation shall differ from the limitation set forth in this paragraph (a), the limitation of this paragraph (a) shall be automatically adjusted accordingly.

(b) 10% Stockholder. If any employee to whom an Incentive Stock Option is to be granted under the Plan is at the time of the grant of such Option the owner of stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any Parent Corporation or any Subsidiary, then the following special provisions shall be applicable to the Incentive Stock Option granted to such individual:

(i) the purchase price per share of Common Stock subject to such Incentive Stock Option shall not be less than 110% of the fair market value thereof at the time of grant; and

(ii) the exercise period of such Incentive Stock Option shall not exceed five years from the date of grant.

Except as modified by the preceding provisions of this Section 7, all the provisions of the Plan applicable to Options generally shall be applicable to Incentive Stock Options granted hereunder.

(c) Effect of Cessation of Service. No Incentive Stock Option may be exercised unless, at the time of such exercise, the holder of such Option is, and has been continuously since the date of grant of such Incentive Stock Option, employed by one or more of the Company, a Parent Corporation or Subsidiary, except that if and to the extent the Award Agreement so provides:

(i) the Option may be exercised within the period of three months after the date the holder of an Option ceases to be employed by the Company, a Parent Corporation or a Subsidiary (or within such lesser period as may be specified in the Award Agreement) for any reason other than death or disability;

(ii) if the holder of an Option dies while in the employ of the Company, a Parent Corporation or a Subsidiary or within three months after such holder ceases to be such an employee, the Option may be exercised by the person to whom it is transferred

by will or the laws of descent and distribution within the period of one year after the date of death (or within such lesser period as may be specified in the Award Agreement); and

(iii) if the holder of an Option becomes disabled (within the meaning of Section 22(e)(3) of the Code) while in the employ of the Company, a Parent Corporation or a Subsidiary, the Option may be exercised within the period of one year after the date the holder ceases to be an employee of any of the foregoing entities because of such disability (or within such lesser period as may be specified in the option agreement or instrument);

Except as modified by the preceding provisions of this Section 7, all the provisions of the Plan shall be applicable to Incentive Stock Options granted hereunder.

8. Restricted Shares.

(a) Awards of Shares. Awards of Restricted Shares may be made under this Plan on such terms and conditions as the Board of Directors may from time to time approve. Awards of Restricted Shares may be made alone, in addition to or in tandem with Awards of Options under this Plan. Subject to the terms of this Plan, the Board of Directors shall determine the number of Restricted Shares to be awarded to each recipient and the Board of Directors may impose different terms and conditions on a Restricted Share Award than on any other Award made to the same recipient or other Award recipients. Each recipient of Restricted Shares shall, except in the circumstances described in paragraph (b) below, be issued one or more stock certificates evidencing such Restricted Shares. Each such certificate shall be registered in the name of such recipient, and shall bear an appropriate legend referring to the terms and conditions applicable to the Restricted Shares evidenced thereby.

(b) Forfeiture of Restricted Shares. In making an Award of Restricted Shares, the Board of Directors may impose a requirement that the recipient must remain in the employment or service (including service as an advisor or consultant) of the Company or any Parent Corporation or Subsidiary for a specified minimum period of time, or else forfeit all or a portion of such Restricted Shares. In the case of a holder of Restricted Shares whose relationship with the Company or any Parent Corporation or Subsidiary changes during the term of any applicable forfeiture period in a manner that does not constitute a complete separation therefrom (for example, from employee to consultant or director, or vise versa), the Board of Directors shall have authority to determine whether or not such change constitutes a cessation of employment or service for purposes of such requirement. In such case, the certificate(s) evidencing the Restricted Shares shall be held in custody by the Company until such Shares are no longer subject to forfeiture.

(c) Rights as a Stockholder; Stock Dividends. Subject to any restrictions set forth in the applicable Award Agreement, a recipient of Restricted Shares shall have voting, dividend and all other rights of a stockholder of the Company as of the date such Shares are issued and registered in recipient's name (whether or not certificates evidencing such Shares are delivered to such recipient). Except as may otherwise be set forth in the applicable Award Agreement, stock dividends issued with respect to Restricted Shares shall be treated as additional Restricted

Shares under the applicable Award Agreement and shall be subject to the same terms and conditions that apply to the Restricted Shares with respect to which such dividends are issued.

9. General Award Restrictions.

(a) Investment Representations. The Company may require any person to whom an Award is made, as a condition of such Award, to give written assurances in substance and form satisfactory to the Company to the effect that such person is acquiring the Common Stock subject to the Award for such person's own account for investment and not with any present intention of selling or otherwise distributing the same, and to such other effects as the Company deems necessary or appropriate in order to comply with applicable Federal and State securities laws.

(b) Special Conditions to Issuance of Shares. Each Award shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the shares of Common Stock subject to such Award upon any securities exchange or under any State or Federal law, or the consent or approval of any governmental or regulatory body, is necessary as a condition of, or in connection with, the issuance or purchase of such shares thereunder, such shares may not be issued unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration or qualification.

10. Recapitalization.

In the event that the outstanding shares of Common Stock of the Company are changed into or exchanged for a different number or kind of shares or other securities of the Company by reason of any recapitalization, reclassification, stock split, stock dividend, combination or subdivision, appropriate adjustment shall be made in the number and kind of shares available under this Plan and under any Options granted under this Plan. Such adjustment to outstanding Options shall be made without change in the total exercise price applicable to the unexercised portion of such Options, but a corresponding adjustment in the applicable Option exercise price per share shall be made. No such adjustment shall be made which would, within the meaning of any applicable provisions of the Code, constitute a modification, extension or renewal of any Option or a grant of additional benefits to the holder of an Option.

11. Reorganization of the Company.

In case (i) of any consolidation or merger involving the Company if the shareholders of the Company immediately before such merger or consolidation do not own, directly or indirectly, immediately following such merger or consolidation, more than fifty percent (50%) of the combined voting power of the outstanding voting securities of the corporation resulting from such merger or consolidation in substantially the same proportion as their ownership of the outstanding voting securities of the Company immediately before such merger or consolidation; (ii) of any sale, lease, license, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the business and/or assets of the Company; or (iii) any person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) shall become

(x) the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act) of over 50% of the combined voting power of the Company's then outstanding voting securities entitled to vote generally or (y) a "controlling person" (as defined in Rule 405 under the Securities Act of 1933, as amended) (a "Controlling Person") of the Company (each of the events described in the foregoing clauses (i), (ii) and (iii), a "Reorganization Event"), the Board of Directors of the Company, or the board of directors of any corporation assuming the obligations of the Company, shall, as to outstanding Options, either (x) make appropriate provision for the protection of any such outstanding Options by the substitution on an equitable basis of appropriate stock of the Company, or of the merged, consolidated or otherwise reorganized corporation which will be issuable in respect of the shares of Common Stock of the Company, provided that no additional benefits shall be conferred upon holders of Options as a result of such substitution, and the excess of the aggregate fair market value of the shares subject to any Option immediately after such substitution over the purchase price thereof is not more than the excess of the aggregate fair market value of the shares subject to such Option immediately before such substitution over the purchase price thereof, or (y) upon written notice to the holders of Options, provide that all unexercised Options must be exercised within a specified number of days of the date of such notice or they will be terminated. In any such case, the Board of Directors may, in its discretion, accelerate the exercise dates of outstanding Options, and the vesting dates of any Restricted Shares subject to forfeiture.

12. No Special Employment Rights.

Nothing contained in this Plan or in any Award Agreement shall confer upon any Award recipient any right with respect to the continuation of such person's employment by the Company (or any Parent Corporation or Subsidiary) or interfere in any way with the right of the Company (or any Parent Corporation or Subsidiary), subject to the terms of any separate agreement to the contrary, at any time to terminate such employment or to increase or decrease the compensation of the Award recipient from the rate in existence at the time of the Award. Whether an authorized leave of absence, or absence in military or government service, shall constitute termination or cessation of employment for purposes of this Plan or any Award shall be determined by the Board of Directors.

13. Other Employee Benefits.

The amount of any compensation deemed to be received by an employee as a result of any Award (including the exercise of an Option, or the sale of shares of Common Stock received upon such exercise or of Restricted Shares) will not constitute "earnings" with respect to which any other employee benefits of such employee are determined, including without limitation benefits under any pension, profit sharing, life insurance or salary continuation plan.

14. Definitions.

(a) Subsidiary. The term "Subsidiary" as used in this Plan shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. For purposes only of Awards of Non-Statutory Options or Restricted Shares, the

term "Subsidiary" shall also mean any partnership or limited partnership of which the Company or any Subsidiary controls 50% or more of the voting power, or any corporation in an unbroken chain of Subsidiaries if each of the Subsidiaries other than the last Subsidiary in the unbroken chain either owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations or controls 50% or more of the voting power of any such partnership or limited partnership in such chain.

(b) Parent Corporation. The term "Parent Corporation" as used in this Plan shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of the corporations other than the Company owns stock possessing 50% or more of the combined voting power of all classes of stock in one of the other corporations in such chain.

(c) Employment. The term "employment", as used in this Plan and in any Award Agreement, shall, unless the context otherwise requires, be defined in accordance with the provisions of Section 1.421-7(h) of the Federal Income Tax Regulations (or any successor regulations).

15. Amendment of this Plan.

The Board of Directors may at any time and from time to time modify, amend or terminate this Plan in any respect, except to the extent stockholder approval is required by law. The termination or any modification or amendment of this Plan shall not, without the consent of an Award recipient, adversely affect such Award recipient's rights under any Award Agreement unless such Agreement so specifies. With the consent of the Award recipient affected, the Board of Directors may amend outstanding Award Agreements in a manner not inconsistent with this Plan. The Board of Directors shall have the right to amend or modify the terms and provisions of this Plan and of any outstanding Incentive Stock Options granted under this Plan to the extent necessary to qualify any or all such Options for such favorable Federal income tax treatment (including deferral of taxation upon exercise) as may be afforded incentive stock options under Section 422 of the Code.

16. Withholding.

The Company's obligation to deliver Restricted Shares awarded, or shares deliverable upon the exercise of any Option granted, under this Plan shall be subject to the Award recipient's satisfaction of all applicable Federal, State and local income and employment tax withholding requirements, and the Award recipient shall elect to withhold only the minimum statutory taxes.

17. Duration of this Plan.

Unless earlier terminated by the Board of Directors, this Plan shall terminate upon the earlier of (i) the close of business on April 22, 2012 or (ii) the date on which all shares available for issuance under this Plan shall have been issued as Restricted Shares or pursuant to the exercise of Options granted under this Plan and/or are no longer subject to forfeiture pursuant to the terms of any applicable Award Agreement. If the date of termination is determined under

(i) above, then Awards outstanding on such date shall continue to have force and effect in accordance with the provisions of the Award Agreements evidencing such Awards.

Adopted on April 22, 2002 by the
Board of Directors and approved by
stockholders on July 30, 2002.

EXHIBIT 10.2

AMICUS THERAPEUTICS

2006 EQUITY INCENTIVE PLAN

1. PURPOSE

This Plan is intended to encourage ownership of Common Stock by employees, consultants and directors of the Company and its Affiliates and to provide additional incentive for them to promote the success of the Company's business. The Plan is intended to be an incentive stock option plan within the meaning of Section 422 of the Code but not all Awards granted hereunder are required to be Incentive Options.

2. DEFINITIONS

As used in the Plan the following terms shall have the respective meanings set out below, unless the context clearly requires otherwise:

2.1. "Accelerate", "Accelerated", and "Acceleration", when used with respect to an Option, means that as of the time of reference such Option will become exercisable with respect to some or all of the shares of Common Stock for which it was not then otherwise exercisable by its terms, and, when used with respect to Restricted Stock, means that the Risk of Forfeiture otherwise applicable to such Common Stock shall expire with respect to some or all of the shares of Restricted Stock then still otherwise subject to the Risk of Forfeiture.

2.2. "Acquiring Person" means, with respect to any Transaction or any acquisition described in clause (ii) of the definition of Change of Control, the surviving or acquiring person or entity in connection with such Transaction or acquisition, as the case may be, provided that if such surviving or acquiring person or entity is controlled, directly or indirectly, by any other person or entity (an "Ultimate Parent Entity") that is not itself controlled by any entity or person that is not a natural person, the term "Acquiring Person" shall mean such Ultimate Parent Entity.

2.3. "Affiliate" means, with respect to any person or entity, any other person or entity controlling, controlled by or under common control with the first person or entity.

2.4. "Applicable Voting Control Percentage" means (i) at any time prior to the initial public offering of the Company, a percentage greater than fifty percent (50%) and (ii) at any time from and after the initial public offering of the Company, twenty percent (20%).

2.5. "Award" means any grant or sale pursuant to the Plan of Options, Restricted Stock or Stock Grants.

2.6. "Award Agreement" means an agreement between the Company and the recipient of an Award, setting forth the terms and conditions of the Award.

2.7. "Beneficial Ownership" has the meaning ascribed to such term in Rule 13d-3, or any successor rule thereto, promulgated by the Securities and Exchange Commission pursuant to the Exchange Act.

2.8. "Board" means the Company's board of directors.

2.9. "Change of Control" means (i) the closing of any Sale of the Company Transaction or (ii) the direct or indirect acquisition, in a single transaction or a series of related transactions, by any person or Group (other than the Company or a Controlled Affiliate of the Company) of Beneficial Ownership of previously outstanding shares of capital stock of the Company if (A) immediately after such acquisition, such person or Group, together with their respective Affiliates, shall own or hold shares of capital stock of the Company possessing at least the Applicable Voting Control Percentage of the total voting power of the outstanding capital stock of the Company, (B) immediately prior to such acquisition, such person or Group, together with their respective Affiliates, did not own or hold shares of capital stock of the Company possessing at least the Applicable Voting Control Percentage of the total voting power of the outstanding capital stock of the Company, and (C) within thirty days after the Company is notified or first becomes aware of such acquisition, whichever is earlier, a majority of the members of the board of directors of the Company as constituted immediately prior to such acquisition do not consent in writing to exclude such acquisition from the scope of this definition.

2.10. "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and any regulations issued from time to time thereunder.

2.11. "Controlled Affiliate" means, with respect to any person or entity, any other person or entity that is controlled by such person or entity.

2.12. "Committee" means any committee of the Board delegated responsibility by the Board for the administration of the Plan, as provided in Section 5 of the Plan. For any period during which no such committee is in existence, "Committee" shall mean the Board and all authority and responsibility assigned the Committee under the Plan shall be exercised, if at all, by the Board.

2.13. "Common Stock" means common stock, par value $0.01 per share, of the Company.

2.14. "Company" means Amicus Therapeutics, Inc., a corporation organized under the laws of the State of Delaware.

2.15. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.16. "Grant Date" means the date as of which an Option is granted, as determined under Section 7.1(a).

2.17. "Group" has the meaning ascribed to such term in Section 13(d)(3) of the Exchange Act or any successor section thereto.

2.18. "Incentive Option" means an Option which by its terms is to be treated as an "incentive stock option" within the meaning of Section 422 of the Code.

2.19. "Market Value" means the value of a share of Common Stock on a particular date determined by such methods or procedures as may be established by the Committee. Unless otherwise determined by the Committee, the Market Value of Common Stock as of any date is the closing price for the Common Stock as reported on the Nasdaq NMS Quotation System (or on any other national securities exchange on which the Common Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the next preceding date for which

a closing price was reported. For purposes of Awards granted as of the effective date of the Company's initial public offering, Market Value shall be the price at which the Company's Common Stock is offered to the public in its initial public offering.

2.20. "Nonstatutory Option" means any Option that is not an Incentive Option.

2.21. "Option" means an option to purchase shares of Common Stock.

2.22. "Optionee" means a Participant to whom an Option shall have been initially granted under the Plan.

2.23. "Participant" means any holder of an outstanding Award under the Plan.

2.24. "Plan" means this 2006 Equity Incentive Plan of the Company, as amended and in effect from time to time.

2.25. "Restricted Stock" means a grant or sale of shares of Common Stock to a Participant subject to a Risk of Forfeiture.

2.26. "Restriction Period" means the period of time, established by the Committee in connection with an Award of Restricted Stock, during which the shares of Restricted Stock are subject to a Risk of Forfeiture described in the applicable Award Agreement.

2.27. "Risk of Forfeiture" means a limitation on the right of a Participant to retain an Award of Restricted Stock, including a right in the Company to reacquire such Restricted Stock at less than their then Market Value, arising because of the occurrence or non-occurrence of specified events or conditions.

2.28. "Sale of the Company Transaction" means any Transaction in which the stockholders of the Company immediately prior to such Transaction, together with any and all of such stockholders' Affiliates, do not own or hold, immediately after consummation of such Transaction, shares of capital stock of the Acquiring Person in connection with such Transaction possessing at least a majority of the total voting power of the outstanding capital stock of such Acquiring Person.

2.29. "Securities Act" means the Securities Act of 1933, as amended.

2.30. "Stock Grant" means the grant of shares of Common Stock not subject to restrictions or other forfeiture conditions.

2.31. "Ten Percent Owner" means a person who owns, or is deemed within the meaning of Section 422(b)(6) of the Code to own, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (or any parent or subsidiary corporations of the Company, as defined in Section 424(e) and (f), respectively, of the Code). Whether a person is a Ten Percent Owner shall be determined with respect to each Option based on the facts existing immediately prior to the Grant Date of such Option.

2.32. "Transaction" means any merger or consolidation of the Company with or into another person or entity or the sale or transfer of all or substantially all of the assets of the Company, in each case in a single transaction or in a series of related transactions.

3. TERM OF THE PLAN

Unless the Plan shall have been earlier terminated by the Board, Awards may be granted under this Plan at any time in the period commencing on the effective date of approval of the Plan by the Board and ending immediately prior to the tenth anniversary of the earlier of the adoption of the Plan by the Board or approval of the Plan by the Company's stockholders. Awards granted pursuant to the Plan within such period shall not expire solely by reason of the termination of the Plan. Awards of Incentive Options granted prior to stockholder approval of the Plan are hereby expressly conditioned upon such approval, but in the event of the failure of the stockholders to approve the Plan shall thereafter and for all purposes be deemed to constitute Nonstatutory Options.

4. STOCK SUBJECT TO THE PLAN

Subject to the provisions of Section 8 of the Plan, at no time shall the number of shares of Common Stock issued pursuant to or subject to outstanding Awards granted under the Plan (including, without limitation, pursuant to Incentive Options), nor the number of shares of Common Stock issued pursuant to Incentive Options, exceed the sum of (a)_____ (_____)(1) shares of Common Stock plus (b) an annual increase to be added on the first day of each of the Company's future fiscal years equal to the lesser of (i) 1,000,000 shares of Common Stock or (ii) three percent (3%) of the Company's outstanding equity on a fully diluted basis immediately after the closing of the IPO. For purposes of applying the foregoing limitation, (x) if any Option expires, terminates, or is cancelled for any reason without having been exercised in full, or if any Award of Restricted Stock is forfeited, the shares not purchased by the Participant or forfeited by the Participant shall again be available for Awards thereafter to be granted under the Plan, and (y) if any Option is exercised by delivering previously owned shares in payment of the exercise price therefor, only the net number of shares, that is, the number of shares issued minus the number received by the Company in payment of the exercise price, shall be considered to have been issued pursuant to an Award granted under the Plan. Shares of Common Stock issued pursuant to the Plan may be either authorized but unissued shares or shares held by the Company in its treasury.

5. ADMINISTRATION

The Plan shall be administered by the Committee; provided, however, that at any time and on any one or more occasions the Board may itself exercise any of the powers and responsibilities assigned the Committee under the Plan and when so acting shall have the benefit of all of the provisions of the Plan pertaining to the Committee's exercise of its authorities hereunder; and provided further that the Committee may delegate to an executive officer or officers the authority to grant Awards hereunder to employees who are not officers, and to consultants, in accordance with such guidelines as the Committee shall set forth at any time or from time to time. Subject to the provisions of the Plan, the Committee shall have complete authority, in its discretion, to make or to select the manner of making all determinations with respect to each Award to be granted by the Company under the Plan in addition to any other determination allowed the Committee under the Plan including, without limitation: (a) the employee, consultant or director to receive the Award; (b) the form of Award; (c) whether an Option (if granted to an employee) will be an Incentive Option or a Nonstatutory Option; (d) the

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(1) This number will represent 5% of the Company on a fully diluted basis immediately after the closing of the IPO.

time of granting an Award; (e) the number of shares subject to an Award; (f) the exercise price of an Option or purchase price for shares of Restricted Stock or for a Stock Grant and the method of payment of such exercise price or such purchase price; (g) the term of an Option; (h) the vesting period of shares of Restricted Stock and any acceleration thereof; (i) the exercise date or dates of an Option and any acceleration thereof; and (j) the effect of termination of any employment, consulting or Board member relationship with the Company or any of its Affiliates on the subsequent exercisability of an Option or on the Risk of Forfeiture of Restricted Stock. In making such determinations, the Committee may take into account the nature of the services rendered by the respective employees, consultants and directors, their present and potential contributions to the success of the Company and its Affiliates, and such other factors as the Committee in its discretion shall deem relevant. Subject to the provisions of the Plan, the Committee shall also have complete authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it, to determine the terms and provisions of the respective Award Agreements (which need not be identical), and to make all other determinations necessary or advisable for the administration of the Plan. The Committee's determinations made in good faith on matters referred to in this Plan shall be final, binding and conclusive on all persons having or claiming any interest under the Plan or an Award made pursuant hereto.

6. AUTHORIZATION AND ELIGIBILITY

The Committee may grant from time to time and at any time prior to the termination of the Plan one or more Awards, either alone or in combination with any other Awards, to any employee of or consultant to one or more of the Company and its Affiliates or to any non-employee member of the Board or of any board of directors (or similar governing authority) of any Affiliate. However, only employees of the Company, and of any parent or subsidiary corporations of the Company, as defined in Sections 424(e) and (f), respectively, of the Code, shall be eligible for the grant of an Incentive Option. Further, in no event shall the number of shares of Common Stock covered by Options or other Awards granted to any one person in any one calendar year (or portion of a year) ending after such date exceed fifty percent (50%) of the aggregate number of shares of Common Stock subject to the Plan.

Each grant of an Award shall be subject to all applicable terms and conditions of the Plan (including but not limited to any specific terms and conditions applicable to that type of Award set out in the following Section), and such other terms and conditions, not inconsistent with the terms of the Plan, as the Committee may prescribe. No prospective Participant shall have any rights with respect to an Award, unless and until such Participant has executed an agreement evidencing the Award, delivered a fully executed copy thereof to the Company, and otherwise complied with the applicable terms and conditions of such Award.

7. SPECIFIC TERMS OF AWARDS

7.1. Options.

(a) Date of Grant. The granting of an Option shall take place at the time specified in the Award Agreement. Only if expressly so provided in the applicable Award Agreement shall the Grant Date be the date on which the Award Agreement shall have been duly executed and delivered by the Company and the Optionee.

(b) Exercise Price. The price at which shares of Common Stock may be acquired under each Incentive Option shall be not less than 100% of the Market Value of

Common Stock on the Grant Date, or not less than 110% of the Market Value of Common Stock on the Grant Date if the Optionee is a Ten Percent Owner. The price at which shares may be acquired under each Nonstatutory Option shall not be so limited solely by reason of this Section.

(c) Option Period. No Incentive Option may be exercised on or after the tenth anniversary of the Grant Date, or on or after the fifth anniversary of the Grant Date if the Optionee is a Ten Percent Owner. The Option period under each Nonstatutory Option shall not be so limited solely by reason of this Section.

(d) Exercisability. An Option may be immediately exercisable or become exercisable in such installments, cumulative or non-cumulative, as the Committee may determine. In the case of an Option not otherwise immediately exercisable in full, the Committee may Accelerate such Option in whole or in part at any time; provided, however, that in the case of an Incentive Option, any such Acceleration of such Incentive Option would not cause such Incentive Option to fail to comply with the provisions of Section 422 of the Code or the Optionee consents to such Acceleration.

(e) Effect of Termination of Employment, Consulting or Board Member Relationship. Unless the Committee shall provide otherwise with respect to any Option, if the Optionee's employment, consulting or Board member relationship with the Company and its Affiliates ends for any reason, including because an entity with which the Optionee has an employment, consulting or Board member relationship ceases to be an Affiliate of the Company, any outstanding Option held by a Participant shall cease to be exercisable in any respect not later than ninety (90) days following that event and, for the period it remains exercisable following that event, shall be exercisable only to the extent exercisable at the date of that event. Military or sick leave or other bona fide leave shall not be deemed a termination of employment, provided that it does not exceed the longer of ninety (90) days or the period during which the absent Optionee's reemployment rights, if any, are guaranteed by statute or by contract.

(f) Transferability. Except as otherwise provided in this subsection (f), Options shall not be transferable, and no Option or interest therein may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Except as otherwise provided in this subsection (f), all of a Participant's rights in any Option may be exercised during the life of the Participant only by the Participant or the Participant's legal representative. However, the Committee may, at or after the grant of a Nonstatutory Option, provide that such Option may be transferred by the recipient to a family member; provided, however, that any such transfer is without payment of any consideration whatsoever and that no transfer of an Option shall be valid unless first approved by the Committee, acting in its sole discretion. For this purpose, "family member" means any child, stepchild, grandchild, parent, stepparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Optionee's household (other than a tenant or employee), a trust in which the foregoing persons have more than fifty (50) percent of the beneficial interests, a foundation in which the foregoing persons (or the Optionee) control the management of assets, and any other entity in which these persons (or the Optionee) own more than fifty (50) percent of the voting interests.

(g) Method of Exercise. An Option may be exercised by a Participant giving written notice, in the manner provided in Section 15, specifying the number of shares of Common Stock with respect to which the Option is then being exercised. The notice shall be accompanied

by payment in the form of cash or check payable to the order of the Company in an amount equal to the exercise price of the shares of Common Stock to be purchased or, subject in each instance to the Committee's approval, acting in its sole discretion and subject to such conditions, if any, as the Committee may deem necessary to comply with applicable laws, rules and regulations or to avoid adverse accounting effects to the Company, by delivery to the Company of (i) shares of Common Stock having a Market Value equal to the exercise price of the shares to be purchased, or (ii) the Participant's executed promissory note in the principal amount equal to the exercise price of the shares to be purchased and otherwise in such form as the Committee shall have approved. If the Stock is traded on an established market, payment of any exercise price may also be made through and under the terms and conditions of any formal cashless exercise program authorized by the Company entailing the sale of the Stock subject to any Option in a brokered transaction (other than to the Company). Receipt by the Company of such notice and payment in any authorized or combination of authorized means shall constitute the exercise of the Option. Within thirty (30) days thereafter but subject to the remaining provisions of the Plan, the Company shall deliver or cause to be delivered to the Participant or his agent a certificate or certificates for the number of shares then being purchased. Such shares shall be fully paid and nonassessable. Notwithstanding any of the foregoing provisions in this subsection (g) to the contrary, (A) no Option shall be considered to have been exercised unless and until all of the provisions governing such exercise specified in the Plan and in the relevant Award Agreement shall have been duly complied with; and (B) the obligation of the Company to issue any shares upon exercise of an Option is subject to the provisions of Section 9.1 hereof and to compliance by the Optionee and the Participant with all of the provisions of the Plan and the relevant Award Agreement.

(h) Limit on Incentive Option Characterization. An Incentive Option shall be considered to be an Incentive Option only to the extent that the number of shares of Common Stock for which the Option first becomes exercisable in a calendar year do not have an aggregate Market Value (as of the date of the grant of the Option) in excess of the "current limit". The current limit for any Optionee for any calendar year shall be $100,000 minus the aggregate Market Value at the date of grant of the number of shares of Common Stock available for purchase for the first time in the same year under each other Incentive Option previously granted to the Optionee under the Plan, and under each other incentive stock option previously granted to the Optionee under any other incentive stock option plan of the Company and its Affiliates, after December 31, 1986. Any shares of Common Stock which would cause the foregoing limit to be violated shall be deemed to have been granted under a separate Nonstatutory Option, otherwise identical in its terms to those of the Incentive Option.

(i) Notification of Disposition. Each person exercising any Incentive Option granted under the Plan shall be deemed to have covenanted with the Company to report to the Company any disposition of such shares prior to the expiration of the holding periods specified by Section 422(a)(1) of the Code and, if and to the extent that the realization of income in such a disposition imposes upon the Company federal, state, local or other withholding tax requirements, or any such withholding is required to secure for the Company an otherwise available tax deduction, to remit to the Company an amount in cash sufficient to satisfy those requirements.

(j) Rights Pending Exercise. No person holding an Option shall be deemed for any purpose to be a stockholder of the Company with respect to any of the shares of Common Stock issuable pursuant to his Option, except to the extent that the Option shall have been exercised with respect thereto and, in addition, a certificate shall have been issued therefor and delivered to such holder or his agent.

7.2. Restricted Stock.

(a) Purchase Price. Shares of Restricted Stock shall be issued under the Plan for such consideration, in cash, other property or services, or any combination thereof, as is determined by the Committee.

(b) Issuance of Certificates. Subject to subsection (c) below, each Participant receiving an Award of Restricted Stock shall be issued a stock certificate in respect of such shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and, if applicable, shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award substantially in the following form:

> The transferability of this certificate and the shares represented by this certificate are subject to the terms and conditions of the Amicus Therapeutics, Inc. 2006 Equity Incentive Plan and an Award Agreement entered into by the registered owner and Amicus Therapeutics, Inc. Copies of such Plan and Agreement are on file in the offices of Amicus Therapeutics, Inc.

(c) Escrow of Shares. The Committee may require that the stock certificates evidencing shares of Restricted Stock be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to the Common Stock covered by such Award.

(d) Restrictions and Restriction Period. During the Restriction Period applicable to shares of Restricted Stock, such shares shall be subject to limitations on transferability and a Risk of Forfeiture arising on the basis of such conditions related to the performance of services, Company or Affiliate performance or otherwise as the Committee may determine and provide for in the applicable Award Agreement. Any such Risk of Forfeiture may be waived or terminated, or the Restriction Period shortened, at any time by the Committee on such basis as it deems appropriate.

(e) Rights Pending Lapse of Risk of Forfeiture or Forfeiture of Award. Except as otherwise provided in the Plan or the applicable Award Agreement, at all times prior to lapse of any Risk of Forfeiture applicable to, or forfeiture of, an Award of Restricted Stock, the Participant shall have all of the rights of a stockholder of the Company, including the right to vote the shares of Restricted Stock.

(f) Effect of Termination of Employment, Consulting or Board Member Relationship. Unless otherwise determined by the Committee at or after grant and subject to the applicable provisions of the Award Agreement, if a Participant's employment, consulting or Board member relationship with the Company and its Affiliates ends for any reason during the Restriction Period, including because an entity with which the Participant has an employment, consulting or Board member relationship ceases to be an Affiliate of the Company, all shares of Restricted Stock still subject to Risk of Forfeiture shall be forfeited or otherwise subject to return to or repurchase by the Company on the terms specified in the Award Agreement; provided, however, that military or sick leave or other bona fide leave shall not be deemed a termination of employment, if it does not exceed the longer of ninety (90) days or the period during which the absent Participant's reemployment rights, if any, are guaranteed by statute or by contract.

(g) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock, the certificates for such shares shall be delivered to the Participant promptly if not theretofore so delivered.

(h) Transferability. Except as otherwise provided in this subsection (h), shares of Restricted Stock shall not be transferable, and no share of Restricted Stock or interest therein may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. The Committee may, at or after the grant of a share of Restricted Stock, provide that such share of Restricted Stock may be transferred by the recipient to a family member; provided, however, that any such transfer is without payment of any consideration whatsoever and that no transfer of a share of Restricted Stock shall be valid unless first approved by the Committee, acting in its sole discretion. For this purpose, "family member" means any child, stepchild, grandchild, parent, stepparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the initial recipient's household (other than a tenant or employee), a trust in which the foregoing persons have more than fifty (50) percent of the beneficial interests, a foundation in which the foregoing persons (or the initial recipient) control the management of assets, and any other entity in which these persons (or the initial recipient) own more than fifty (50) percent of the voting interests.

7.3. Stock Grants.

(a) In General. Stock Grants shall be issued for such consideration, in cash, other property or services, or any combination thereof, as is determined by the Committee. Without limiting the generality of the foregoing, Stock Grants may be awarded in such circumstances as the Committee deems appropriate, including without limitation in recognition of significant contributions to the success of the Company or its Affiliates or in lieu of compensation otherwise already due. Stock Grants shall be made without forfeiture conditions of any kind.

(b) Issuance of Certificates. Each Participant receiving a Stock Grant shall be issued a stock certificate in respect of such Stock Grant. Such certificate shall be registered in the name of such Participant, and, if applicable, shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award substantially in the following form:

> The transferability of this certificate and the shares represented by this certificate are subject to the terms and conditions of the Amicus Therapeutics, Inc. 2006 Equity Incentive Plan. A copy of such Plan is on file in the offices of Amicus Therapeutics, Inc.

7.4. Awards to Participants Outside the United States. The Committee may modify the terms of any Award under the Plan granted to a Participant who is, at the time of grant or during the term of the Award, resident or primarily employed outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, and customs of the country in which the Participant is then resident or primarily employed, or so that the value and other benefits of the Award to the Participant, as affected by foreign tax laws and other restrictions applicable as a result of the Participant's residence or employment abroad, shall be comparable to the value of such an Award to a Participant who is resident or primarily employed in the United States. An Award may be modified under this Section 7.4 in a manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation. The

Committee may establish supplements to, or amendments, restatements, or alternative versions of the Plan for the purpose of granting and administrating any such modified Award. No such modification, supplement, amendment, restatement or alternative version may increase the share limit of Section 4.

8. ADJUSTMENT PROVISIONS

8.1. Adjustment for Corporate Actions. All of the share numbers set forth in the Plan reflect the capital structure of the Company as of _____ __, 2006 (i.e., prior to a reverse split anticipated to occur in connection with the initial public offering of the Company's Common Stock). Subject to the provisions of Section 8.2, if subsequent to such date the outstanding shares of Common Stock (or any other securities covered by the Plan by reason of the prior application of this Section) are increased, decreased, or exchanged for a different number or kind of shares or other securities, or if additional shares or new or different shares or other securities are distributed with respect to such shares of Common Stock or other securities, through merger, consolidation, sale of all or substantially all the property of the Company, reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other distribution with respect to such shares of Common Stock, or other securities, an appropriate and proportionate adjustment will be made in (i) the maximum numbers and kinds of shares provided in Section 4, (ii) the numbers and kinds of shares or other securities subject to the then outstanding Awards, (iii) the exercise price for each share or other unit of any other securities subject to then outstanding Options (without change in the aggregate purchase price as to which such Options remain exercisable), and (iv) the repurchase price of each share of Restricted Stock then subject to a Risk of Forfeiture in the form of a Company repurchase right.

8.2. Change of Control. Subject to the applicable provisions of the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion, exercisable in advance of, at the time of, or (except to the extent otherwise provided below) at any time after, the Change of Control, to provide for any or all of the following (subject to and upon such terms as the Committee may deem appropriate): (A) the Acceleration, in whole or in part, of any or all outstanding Options (including Options that are assumed or replaced pursuant to clause (C) below) that are not exercisable in full at the time the Change of Control, such Acceleration to become effective at the time of the Change of Control, or at such time following the Change of Control that the employment, consulting or Board member relationship of the applicable Optionee or Optionees with the Company and its Affiliates terminates, or at such other time or times as the Committee shall determine; (B) the termination of any or all of the Company's repurchase rights with respect to Restricted Stock Awards, such termination to become effective at the time of the Change of Control, or at such time following the Change of Control that the employment, consulting or Board member relationship with the Company and its Affiliates of the Participant or Participants that hold such Restricted Stock Awards (or the person to whom such Restricted Stock Awards were initially granted) terminates, or at such other time or times as the Committee shall determine; (C) the assumption of outstanding Options, or the substitution of outstanding Options with equivalent options, by the acquiring or succeeding corporation or entity (or an affiliate thereof); or (D) the termination of all Options (other than Options that are assumed or substituted pursuant to clause (C) above) that remain outstanding at the time of the consummation of the Change of Control, provided that, the Committee shall have made the determination to effect such termination prior to the consummation of the Change of Control and the Committee shall have given, or caused to be given, to all Participants written notice of such potential termination at least five business days prior to the consummation of the Change of Control, and provided, further, that, if the Committee shall have determined in its sole and

absolute discretion that the Corporation make payment or provide consideration to the holders of such terminated Options on account of such termination, which payment or consideration shall be on such terms and conditions as the Committee shall have determined (and which could consist of, in the Committee's sole and absolute discretion, payment to the applicable Optionee or Optionees of an amount of cash equal to the difference between the Market Value of the shares of Common Stock for which the Option is then exercisable and the aggregate exercise price for such shares under the Option), then the Corporation shall be required to make such payment or provide such consideration in accordance with the terms and conditions so determined by the Committee; otherwise the Corporation shall not be required to make any payment or provide any consideration in connection with, or as a result of, the termination of Options pursuant to the foregoing provisions of this clause (D). The provisions of this Section 8.2 shall not be construed as to limit or restrict in any way the Committee's general authority under Sections 7.1(d) or 7.2(d) hereof to Accelerate Options in whole or in part at any time or to waive or terminate at any time any Risk of Forfeiture applicable to shares of Restricted Stock. Each outstanding Option that is assumed in connection with a Change of Control, or is otherwise to continue in effect subsequent to a Change of Control, will be appropriately adjusted, immediately after the Change of Control, as to the number and class of securities and the price at which it may be exercised in accordance with Section 8.1.

8.3. Dissolution or Liquidation. Upon dissolution or liquidation of the Company, each outstanding Option shall terminate, but the Optionee (if at the time he or she has an employment, consulting or Board member relationship with the Company or any of its Affiliates) shall have the right, immediately prior to such dissolution or liquidation, to exercise the Option to the extent exercisable on the date of such dissolution or liquidation.

8.4. Related Matters. Any adjustment in Awards made pursuant to this Section 8 shall be determined and made, if at all, by the Committee and shall include any correlative modification of terms, including of Option exercise prices, rates of vesting or exercisability, Risks of Forfeiture and applicable repurchase prices for Restricted Stock, which the Committee may deem necessary or appropriate so as to ensure that the rights of the Participants in their respective Awards are not substantially diminished nor enlarged as a result of the adjustment and corporate action other than as expressly contemplated in this Section 8. No fraction of a share shall be purchasable or deliverable upon exercise, but in the event any adjustment hereunder of the number of shares covered by an Award shall cause such number to include a fraction of a share, such number of shares shall be adjusted to the nearest smaller whole number of shares. No adjustment of an Option exercise price per share pursuant to this Section 8 shall result in an exercise price which is less than the par value of the Common Stock.

9. SETTLEMENT OF AWARDS

9.1. Violation of Law. Notwithstanding any other provision of the Plan or the relevant Award Agreement, if, at any time, in the reasonable opinion of the Company, the issuance of shares of Common Stock covered by an Award may constitute a violation of law, then the Company may delay such issuance and the delivery of a certificate for such shares until (i) approval shall have been obtained from such governmental agencies, other than the Securities and Exchange Commission, as may be required under any applicable law, rule, or regulation and (ii) in the case where such issuance would constitute a violation of a law administered by or a regulation of the Securities and Exchange Commission, one of the following conditions shall have been satisfied:

(a) the shares are at the time of the issue of such shares effectively registered under the Securities Act; or

(b) the Company shall have determined, on such basis as it deems appropriate (including an opinion of counsel in form and substance satisfactory to the Company) that the sale, transfer, assignment, pledge, encumbrance or other disposition of such shares or such beneficial interest, as the case may be, does not require registration under the Securities Act or any applicable state securities laws.

9.2. Corporate Restrictions on Rights in Stock. Any Common Stock to be issued pursuant to Awards granted under the Plan shall be subject to all restrictions upon the transfer thereof which may be now or hereafter imposed by the Certificate of Incorporation and the By-laws of the Company, each as amended and in effect from time to time. Whenever Common Stock is to be issued pursuant to an Award, if the Committee so directs at the time of grant (or, if such Award is an Option, at any time prior to the exercise thereof), the Company shall be under no obligation, notwithstanding any other provision of the Plan or the relevant Award Agreement to the contrary, to issue such shares until such time, if ever, as the recipient of the Award (and any person who exercises any Option, in whole or in part), shall have become a party to and bound by any agreement that the Committee shall require in its sole discretion. In addition, any Common Stock to be issued pursuant to Awards granted under the Plan shall be subject to all stop-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of any stock exchange upon which the Common Stock is then listed, and any applicable federal or state securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

9.3. Investment Representations. The Company shall be under no obligation to issue any shares covered by an Award unless the shares to be issued pursuant to Awards granted under the Plan have been effectively registered under the Securities Act or the Participant shall have made such written representations to the Company (upon which the Company believes it may reasonably rely) as the Company may deem necessary or appropriate for purposes of confirming that the issuance of such shares will be exempt from the registration requirements of that Act and any applicable state securities laws and otherwise in compliance with all applicable laws, rules and regulations, including but not limited to that the Participant is acquiring shares for his or her own account for the purpose of investment and not with a view to, or for sale in connection with, the distribution of any such shares.

9.4. Registration. If the Company shall deem it necessary or desirable to register under the Securities Act or other applicable statutes any shares of Common Stock issued or to be issued pursuant to Awards granted under the Plan, or to qualify any such shares of Common Stock for exemption from the Securities Act or other applicable statutes, then the Company shall take such action at its own expense. The Company may require from each recipient of an Award, or each holder of shares of Common Stock acquired pursuant to the Plan, such information in writing for use in any registration statement, prospectus, preliminary prospectus or offering circular as is reasonably necessary for such purpose and may require reasonable indemnity to the Company and its officers and directors from such holder against all losses, claims, damage and liabilities arising from such use of the information so furnished and caused by any untrue statement of any material fact therein or caused by the omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made.

9.5. Lock-Up. Without the prior written consent of the Company or the managing underwriter in any public offering of shares of Common Stock, no Participant shall sell, make any short sale of, loan, grant any option for the purchase of, pledge or otherwise encumber, or otherwise dispose of, any shares of Common Stock during the one hundred-eighty (180) day period commencing on the effective date of the registration statement relating to any underwritten public offering of securities of the Company. The foregoing restrictions are intended and shall be construed so as to preclude any Participant from engaging in any hedging or other transaction that is designed to or reasonably could be expected to lead to or result in, a sale or disposition of any shares of Common Stock during such period even if such shares of Common Stock are or would be disposed of by someone other than such Participant. Such prohibited hedging or other transactions would include, without limitation, any short sale (whether or not against the box) or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any shares of Common Stock or with respect to any security that includes, relates to, or derives any significant part of its value from any shares of Common Stock. Without limiting the generality of the foregoing provisions of this Section 9.5, if, in connection with any underwritten public offering of securities of the Company, the managing underwriter of such offering requires that the Company's directors and officers enter into a lock-up agreement containing provisions that are more restrictive than the provisions set forth in the preceding sentence, then (a) each Participant (regardless of whether or not such Participant has complied or complies with the provisions of clause (b) below) shall be bound by, and shall be deemed to have agreed to, the same lock-up terms as those to which the Company's directors and officers are required to adhere; and (b) at the request of the Company or such managing underwriter, each Participant shall execute and deliver a lock-up agreement in form and substance equivalent to that which is required to be executed by the Company's directors and officers.

9.6. Placement of Legends; Stop Orders; Etc. Each share of Common Stock to be issued pursuant to Awards granted under the Plan may bear a reference to the investment representations made in accordance with Section 9.3 in addition to any other applicable restrictions under the Plan, the terms of the Award and, if applicable, under any agreement between the Company and any Optionee and/or Participant, and to the fact that no registration statement has been filed with the Securities and Exchange Commission in respect to such shares of Common Stock. All certificates for shares of Common Stock or other securities delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Common Stock is then listed, and any applicable federal or state securities law, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

9.7. Tax Withholding. Whenever shares of Common Stock are issued or to be issued pursuant to Awards granted under the Plan, the Company shall have the right to require the recipient to remit to the Company an amount sufficient to satisfy federal, state, local or other withholding tax requirements if, when, and to the extent required by law (whether so required to secure for the Company an otherwise available tax deduction or otherwise) prior to the delivery of any certificate or certificates for such shares. The obligations of the Company under the Plan shall be conditional on satisfaction of all such withholding obligations and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the recipient of an Award. However, in such cases Participants may elect, subject to the approval of the Committee, acting in its sole discretion, to satisfy an applicable withholding requirement, in whole or in part, by having the Company withhold shares to satisfy their tax obligations. Participants may only elect to have Shares withheld having a Market Value

on the date the tax is to be determined equal to the minimum statutory total tax which could be imposed on the transaction. All elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee deems appropriate.

10. RESERVATION OF STOCK

The Company shall at all times during the term of the Plan and any outstanding Options granted hereunder reserve or otherwise keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of the Plan (if then in effect) and such Options and shall pay all fees and expenses necessarily incurred by the Company in connection therewith.

11. NO SPECIAL SERVICE RIGHTS

Nothing contained in the Plan or in any Award Agreement shall confer upon any recipient of an Award any right with respect to the continuation of his or her employment, consulting or Board member relationship with the Company (or any Affiliate), or interfere in any way with the right of the Company (or any Affiliate), subject to the terms of any separate employment, consulting or Board member agreement or provision of law or corporate articles or by-laws to the contrary, at any time to terminate such employment, consulting or Board member agreement or to increase or decrease, or otherwise adjust, the other terms and conditions of the recipient's employment, consulting or Board member relationship with the Company and its Affiliates.

12. NONEXCLUSIVITY OF THE PLAN

Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including without limitation, the granting of stock options and restricted stock other than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

13. TERMINATION AND AMENDMENT OF THE PLAN

The Board may at any time terminate the Plan or make such amendments or modifications of the Plan as it shall deem advisable. In the event of the termination of the Plan, the terms of the Plan shall survive any such termination with respect to any Award that is outstanding on the date of such termination, unless the holder of such Award agrees in writing to terminate such Award or to terminate all or any of the provisions of the Plan that apply to such Award. Unless the Board otherwise expressly provides, any amendment or modification of the Plan shall affect the terms of any Award outstanding on the date of such amendment or modification as well as the terms of any Award made from and after the date of such amendment or modification; provided, however, that, except to the extent otherwise provided in the last sentence of this paragraph, (i) no amendment or modification of the Plan shall apply to any Award that is outstanding on the date of such amendment or modification if such amendment or modification would reduce the number of shares subject to such Award, increase the purchase price applicable to shares subject to such Award or materially adversely affect the provisions applicable to such Award that relate to the vesting or exercisability of such Award or of the shares subject to such Award, (ii) no amendment or modification of the Plan shall apply to any Incentive Option that is outstanding on the date of such amendment or modification if such

amendment or modification would result in such Incentive Option no longer being treated as an "incentive stock option" within the meaning of Section 422 of the Code and (iii) no amendment or modification of the Plan shall apply to any Award that is outstanding on the date of such amendment or modification unless such amendment or modification of the Plan shall also apply to all other Awards outstanding on the date of such amendment or modification. In the event of any amendment or modification of the Plan that is described in clause (i), (ii) or (iii) of the foregoing proviso, such amendment or modification of the Plan shall apply to any Award outstanding on the date of such amendment or modification only if the recipient of such Award consents in writing thereto.

The Committee may amend or modify, prospectively or retroactively, the terms of any outstanding Award without amending or modifying the terms of the Plan itself, provided that as amended or modified such Award is consistent with the terms of the Plan as in effect at the time of the amendment or modification of such Award, but no such amendment or modification of such Award shall, without the written consent of the recipient of such Award, reduce the number of shares subject to such Award, increase the purchase price applicable to shares subject to such Award, adversely affect the provisions applicable to such Award that relate to the vesting or exercisability of such Award or of the shares subject to such Award, or otherwise materially adversely affect the terms of such Award (except for amendments or modifications to the terms of such Award or of the stock subject to such Award that are expressly permitted by the terms of the Plan or that result from any amendment or modification of the Plan in accordance with the provisions of the first paragraph of this Section 13), or, if such Award is an Incentive Option, result in such Incentive Option no longer being treated as an "incentive stock option" within the meaning of Section 422 of the Code.

In addition, notwithstanding anything express or implied in any of the foregoing provisions of this Section 13 to the contrary, the Committee may amend or modify, prospectively or retroactively, the terms of any outstanding Award to the extent the Committee reasonably determines necessary or appropriate to conform such Award to the requirements of Section 409A of the Code (concerning non-qualified deferred compensation), if applicable.

14. INTERPRETATION OF THE PLAN

In the event of any conflict between the provisions of this Plan and the provisions of any applicable Award Agreement, the provisions of this Plan shall control, except if and to the extent that the conflicting provision in such Award Agreement was authorized and approved by the Committee at the time of the grant of the Award evidenced by such Award Agreement or is ratified by the Committee at any time subsequent to the grant of such Award, in which case the conflicting provision in such Award Agreement shall control. Without limiting the generality of the foregoing provisions of this Section 14, insofar as possible the provisions of the Plan and such Award Agreement shall be construed so as to give full force and effect to all such provisions. In the event of any conflict between the provisions of this Plan and the provisions of any other agreement between the Company and the Optionee and/or Participant, the provisions of such agreement shall control except as required to fulfill the intention that this Plan constitute an incentive stock option plan within the meaning of Section 422 of the Code, but insofar as possible the provisions of the Plan and any such agreement shall be construed so as to give full force and effect to all such provisions.

15. NOTICES AND OTHER COMMUNICATIONS

Any notice, demand, request or other communication hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or duly sent by first class registered, certified or overnight mail, postage prepaid, or telecopied with a confirmation copy by regular, certified or overnight mail, addressed or telecopied, as the case may be, (i) if to the recipient of an Award, at his or her residence address last filed with the Company and (ii) if to the Company, at its principal place of business, addressed to the attention of its Chief Executive Officer, or to such other address or telecopier number, as the case may be, as the addressee may have designated by notice to the addressor. All such notices, requests, demands and other communications shall be deemed to have been received: (i) in the case of personal delivery, on the date of such delivery; (ii) in the case of mailing, when received by the addressee; and (iii) in the case of facsimile transmission, when confirmed by facsimile machine report.

16. GOVERNING LAW

The Plan and all Award Agreements and actions taken thereunder shall be governed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof.

Exhibit 10.3

AMICUS THERAPEUTICS, INC.

2006 EMPLOYEE STOCK PURCHASE PLAN

The following constitute the provisions of the 2006 Employee Stock Purchase Plan of Amicus Therapeutics, Inc.

1. PURPOSE

The purpose of the Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock of the Company. It is the intention of the Company to have the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Code. The provisions of the Plan shall, accordingly, be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code.

2. DEFINITIONS

2.1. Board means the Board of Directors of the Company.

2.2. Code means the Internal Revenue Code of 1986, as amended.

2.3. Common Stock means the common stock, par value $0.001 per share, of the Company.

2.4. Company means Amicus Therapeutics, Inc., a Delaware corporation.

2.5. Compensation means all regular straight time compensation including commissions but shall not include payments for overtime, shift premium, incentive compensation, incentive payments, bonuses and other irregular or infrequent compensation or benefits.

2.6. Continuous Status as an Employee means the absence of any interruption or termination of service as an Employee. Continuous Status as an Employee shall not be considered interrupted in the case of (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Administrator, provided that such leave is for a period of not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company and its Designated Subsidiaries.

2.7. Contributions means all amounts credited to the account of a participant pursuant to the Plan.

2.8. Corporate Transaction means a merger or consolidation of the Company with and into another person or the sale, transfer, or other disposition of all or substantially all of the Company's assets to one or more persons (other than any wholly-owned subsidiary of the Company) in a single transaction or series of related transactions.

2.9. Designated Subsidiaries means the Subsidiaries which have been designated by the Board from time to time in its sole discretion as eligible to participate in the Plan.

2.10. Employee means any person, including an Officer, who is customarily employed for at least twenty (20) hours per week and more than five (5) months in a calendar year by the Company or one of its Designated Subsidiaries.

2.11. Exchange Act means the Securities Exchange Act of 1934, as amended.

2.12. Offering Commencement Date means the first business day of each Offering Period of the Plan.

2.13. Offering Period means any of the periods, generally of six (6) months duration, as set forth in Section 4.

2.14. Officer means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

2.15. Offering Termination Date means the last business day of each Offering Period of the Plan.

2.16. Plan means this Employee Stock Purchase Plan.

2.17. Purchase Price means with respect to an Offering Period an amount equal to eighty five percent (85%) of the Fair Market Value (as defined in Section 7.2 below) of a Share on the Offering Commencement Date or on the Offering Termination Date, whichever is lower; provided, however, that (i) if there is an increase in the number of Shares available for issuance under the Plan as a result of a stockholder-approved amendment to the Plan, (ii) all or a portion of such additional Shares are to be issued with respect to the Offering Period underway at the time of such increase ("Additional Shares"), and (iii) the Fair Market Value of a Share of Common Stock on the date of such increase (the "Approval Date Fair Market Value") is higher than the Fair Market Value on the Offering Commencement Date for such Offering Period, then in such instance the Purchase Price with respect to Additional Shares shall be eighty five percent (85%) of the Approval Date Fair Market Value or the Fair Market Value of a Share of Common Stock on the Offering Termination Date, whichever is lower.

2.18. Share means a share of Common Stock, as adjusted in accordance with Section 18 of the Plan.

2.19. Subsidiary means a corporation, in an unbroken chain of corporations beginning with the Company if, at the time of the granting of the option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

3. ELIGIBILITY

3.1. Any person who is an Employee as of the Offering Commencement Date of a given Offering Period shall be eligible to participate in such Offering Period under the Plan, subject to the requirements of Sections 5.1 and the limitations imposed by Section 423(b) of the Code.

3.2. Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) if, immediately after the grant, such Employee (taking into account stock which would be attributed to such Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary of the Company, or (ii) if such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate which exceeds Twenty-Five Thousand Dollars ($25,000) of the Fair Market Value (as defined in Section 7.2 below) of such stock (determined at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4. OFFERING PERIODS

Each Offering Period will begin on January 1 or July 1 and end on the next following June 30 or December 31, respectively, with the first Offering Period commencing on January 1, 2007. At any time and from time to time, the Board may change the duration and/or the frequency of Offering Periods with respect to future Offering Periods or suspend operation of the Plan with respect to Offering Periods not yet commenced.

5. PARTICIPATION

5.1. An eligible Employee may become a participant in the Plan by completing a subscription agreement on the form provided by the Company and filing it with the Company's payroll office prior to the applicable Offering Commencement Date, unless a later time for filing the subscription agreement is set by the Board for all eligible Employees with respect to a given Offering Period. The subscription agreement shall set forth the percentage of the participant's Compensation (subject to Section 6.1 below) to be paid as Contributions pursuant to the Plan.

5.2. Payroll deductions shall commence on the first payroll following the Offering Commencement Date and shall end on the last payroll paid on or prior to the Offering Termination Date of the Offering Period to which the subscription agreement is applicable, unless sooner terminated by the participant as provided in Section 10.

6. METHOD OF PAYMENT OF CONTRIBUTIONS

6.1. A participant may elect to have payroll deductions made on each payday during any Offering Period in an amount not less than one percent (1%) and not more than fifteen percent (15%) (or such other percentage as the Board may establish from time to time before an Offering Commencement Date) of such participant's Compensation on each payday during the Offering Period. All payroll deductions made by a participant shall be credited to his or her account under the Plan. A participant may not make any additional payments into such account.

6.2. A participant may discontinue his or her participation in the Plan as provided in Section 10. In addition, if the Board has so announced to Employees at least five (5) days prior to the scheduled beginning of the next Offering Period to be affected by the Board's determination, a participant may, on one occasion only during each Offering Period, change the rate of his or her Contributions with respect to the Offering Period by completing and filing with the Company a new subscription agreement authorizing a change in the payroll deduction rate. If otherwise permitted, no such change shall enable a participant to resume Contributions other than as of an

Offering Commencement Date, following a withdrawal of Contributions during an Offering Period pursuant to Section 10. Any such change in rate shall be effective as of the first payroll period following the date of filing of the new subscription agreement, if the agreement is filed at least ten (10) business days prior to such period and, if not, as of the second following payroll period.

6.3. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3.2 herein, a participant's payroll deductions may be decreased during any Offering Period scheduled to end during the current calendar year to zero percent (0%). Payroll deductions reduced to zero percent (0%) in compliance with this Section 6.3 shall re-commence automatically at the rate provided in such participant's subscription agreement at the beginning of the first Offering Period which is scheduled to end in the following calendar year, unless terminated by the participant as provided in Section 10.

7. GRANT OF OPTION

7.1. On the Offering Commencement Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on the Offering Termination Date of that Offering Period a number of Shares determined by dividing such Employee's Contributions accumulated prior to such Offering Termination Date and retained in the participant's account as of the Offering Termination Date by the applicable Purchase Price. However, the maximum number of Shares an Employee may purchase during each Offering Period shall be _____ Shares(1), and provided further that such purchase shall be subject to the limitations set forth in Sections 3.2 and 12.

7.2. The fair market value of the Company's Common Stock on a given date (the "Fair Market Value") means the value of a share of Common Stock on a particular date determined by such methods or procedures as may be established by the Committee. Unless otherwise determined by the Committee, the Fair Market Value of the Common Stock as of any date (or, in the event that the Common Stock is not traded on such date, on the immediately preceding trading date), is the closing price for the Common Stock as reported by the National Association of Securities Dealers Automated Quotation ("Nasdaq") System (or on any other national securities exchange on which the Common Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the next preceding date for which a closing price was reported.

8. EXERCISE OF OPTION

Unless a participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of Shares will be exercised automatically on the Offering Termination Date of an Offering Period, and the maximum number of full Shares subject to the option will be purchased at the applicable Purchase Price with the accumulated Contributions in his or her account. No fractional Shares shall be issued. The Shares purchased upon exercise of an option hereunder shall be deemed to be transferred to the participant on the Offering Termination Date. During his or her lifetime, a participant's option to purchase Shares hereunder is exercisable only by him or her.

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(1) This number will represent two percent (2%) of the total allocable pool under the Plan.

9. DELIVERY

As promptly as practicable after each Offering Termination Date of each Offering Period, the Company shall arrange the delivery to each participant, as appropriate, of a certificate representing the Shares purchased upon exercise of his or her option. Any payroll deductions accumulated in a participant's account which are not sufficient to purchase a full Share shall be retained in the participant's account for the subsequent Offering Period, subject to earlier withdrawal by the participant as provided in Section 10 below. Any other amounts left over in a participant's account after an Offering Termination Date shall be returned to the participant.

10. VOLUNTARY WITHDRAWAL; TERMINATION OF EMPLOYMENT

10.1. A participant may withdraw all but not less than all of the Contributions credited to his or her account under the Plan at any time prior to each Offering Termination Date by giving written notice to the Company. All of the participant's Contributions credited to his or her account will be paid to him or her promptly after receipt of his or her notice of withdrawal and his or her option for the current Offering Period will be automatically terminated, and no further Contributions for the purchase of Shares will be made during the Offering Period.

10.2. Upon termination of the participant's Continuous Status as an Employee prior to the Offering Termination Date of an Offering Period for any reason, including retirement or death, the Contributions credited to his or her account will be returned to him or her or, in the case of his or her death, to the person or persons entitled thereto under Section 14, and his or her option will be automatically terminated.

10.3. In the event an Employee fails to remain in Continuous Status as an Employee of the Company for at least twenty (20) hours per week during the Offering Period in which the employee is a participant, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to his or her account will be returned to him or her and his or her option terminated.

10.4. A participant's withdrawal during an Offering Period will not have any effect upon his or her eligibility to participate in a succeeding Offering Period or in any similar plan which may hereafter be adopted by the Company.

11. INTEREST

No interest shall accrue on the Contributions of a participant in the Plan.

12. STOCK

12.1. Subject to adjustment as provided in Section 18, the maximum number of Shares which shall be made available for sale under the Plan shall be _____(2) Shares. If the Board determines that, on a given Offering Termination Date, the number of shares with respect

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2. This number will represent 1% of the Company on a fully diluted basis immediately after the closing of the IPO.

to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Offering Commencement Date, or (ii) the number of shares available for sale under the Plan on such Offering Termination Date, the Board may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Offering Commencement Date or Offering Termination Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Offering Termination Date. The Company may make pro rata allocation of the Shares available on the Offering Commencement Date of the applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Offering Commencement Date.

12.2. The participant shall have no interest or voting right in Shares covered by his or her option until such option has been exercised.

12.3. Shares to be delivered to a participant under the Plan will be registered in the name of the participant or in the name of the participant and his or her spouse, as directed by the participant.

13. ADMINISTRATION

The Board, or a committee named by the Board, shall supervise and administer the Plan and shall have full power to adopt, amend and rescind any rules deemed desirable and appropriate for the administration of the Plan and not inconsistent with the Plan, to construe and interpret the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The Board's determinations made in good faith on matters referred to in this Plan shall be final, binding and conclusive on all persons having or claiming any interest under this Plan.

14. DESIGNATION OF BENEFICIARY

14.1. A participant may file a written designation of a beneficiary who is to receive any Shares and cash, if any, from the participant's account under the Plan in the event of such participant's death subsequent to the end of an Offering Period but prior to delivery to him or her of such Shares and cash. Any such beneficiary shall also be entitled to receive any cash from the participant's account under the Plan in the event of such participant's death prior to the Offering Termination Date of an Offering Period.

14.2. Such designation of beneficiary may be changed by the participant at any time by written notice. In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

15. TRANSFERABILITY OF OPTIONS AND SHARES

Neither Contributions credited to a participant's account nor any rights with regard to the exercise of an option or to receive Shares under the Plan may be assigned, transferred, pledged or

otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 14) by the participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 10. In addition, if the Board has so announced to Employees at least five (5) days prior to the scheduled beginning of the next Offering Period to be affected by the Board's determination, any Shares acquired on the Offering Termination Date of such Offering Period may be subject to restrictions specified by the Board on the transfer of such Shares. Any participant selling or transferring any or all of his or her Shares purchased pursuant to the Plan must provide written notice of such sale or transfer to the Company within five business days after the date of sale or transfer. Such notice to the Company shall include the gross sales price, if any, the Offering Period during which the Shares being sold were purchased by the participant, the number of Shares being sold or transferred and the date of sale or transfer.

16. USE OF FUNDS

All Contributions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such Contributions from its other assets.

17. REPORTS

Individual accounts will be maintained for each participant in the Plan. Statements of account will be given to participating Employees at least annually, which statements will set forth the amounts of Contributions, the per Share Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

18. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION; CORPORATE TRANSACTIONS

18.1. Adjustment. Subject to any required action by the stockholders of the Company, the number of shares covered by each option under the Plan which has not yet been exercised and the number of Shares which have been authorized for issuance under the Plan but have not yet been placed under option (collectively, the "Reserves"), as well as the maximum number of shares of Common Stock which may be purchased by a participant in an Offering Period, the number of shares of Common Stock set forth in Section 12.1 above, and the price per Share of Common Stock covered by each option under the Plan which has not yet been exercised, shall be proportionately adjusted for any increase or decrease in the number of the Company's issued Shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock (including any such change in the number of Shares of Common Stock effected in connection with a change in domicile of the Company), or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company; provided however that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive.

18.2. Corporate Transactions. In the event of a dissolution or liquidation of the Company, the Offering Period then in progress will terminate immediately prior to the consummation of such action, unless otherwise provided by the Board. In the event of a Corporate Transaction, each option outstanding under the Plan shall be assumed or an equivalent option shall be substituted by the successor corporation or a parent or Subsidiary of such

successor corporation. In the event that the successor corporation refuses to assume or substitute for outstanding options, the Offering Period then in progress shall be shortened and a new Offering Termination Date shall be set (the "New Offering Termination Date"), as of which date the Offering Period then in progress will terminate. The New Offering Termination Date shall be on or before the date of consummation of the transaction and the Board shall notify each participant in writing, at least ten (10) days prior to the New Offering Termination Date, that the Offering Termination Date for his or her option has been changed to the New Offering Termination Date and that his or her option will be exercised automatically on the New Offering Termination Date, unless prior to such date he or she has withdrawn from the Offering Period as provided in Section 10. For purposes of this Section 18, an option granted under the Plan shall be deemed to be assumed, without limitation, if, at the time of issuance of the stock or other consideration upon a Corporate Transaction, each holder of an option under the Plan would be entitled to receive upon exercise of the option the same number and kind of shares of stock or the same amount of property, cash or securities as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to the transaction, the holder of the number of Shares of Common Stock covered by the option at such time (after giving effect to any adjustments in the number of Shares covered by the option as provided for in this Section 18); provided however that if the consideration received in the transaction is not solely common stock of the successor corporation or its parent (as defined in Section 424(e) of the Code), the Board may, with the consent of the successor corporation, provide for the consideration to be received upon exercise of the option to be solely common stock of the successor corporation or its parent equal in Fair Market Value to the per Share consideration received by holders of Common Stock in the transaction.

The Board may, if it so determines in the exercise of its sole discretion, also make provision for adjusting the Reserves, as well as the price per Share of Common Stock covered by each outstanding option, in the event that the Company effects one or more reorganizations, recapitalizations, rights offerings or other increases or reductions of Shares of its outstanding Common Stock, and in the event of the Company's being consolidated with or merged into any other corporation.

19. AMENDMENT OR TERMINATION

19.1. The Board may at any time and for any reason terminate or amend the Plan. Except as provided in Section 18, no termination of the Plan may affect options previously granted, provided that the Plan or an Offering Period may be terminated by the Board on an Offering Termination Date or by the Board's setting a new Offering Termination Date with respect to an Offering Period then in progress if the Board determines that termination of the Plan and/or the Offering Period is in the best interests of the Company and its stockholders or if continuation of the Plan and/or the Offering Period would cause the Company to incur adverse accounting charges as a result of the Plan. Except as provided in Section 18 and in this Section 19, no amendment to the Plan shall make any change in any option previously granted which adversely affects the rights of any participant.

19.2. In addition to the foregoing, without stockholder consent and without regard to whether any participant rights may be considered to have been adversely affected, the Board (or its committee) shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the

Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's Compensation, and establish such other limitations or procedures as the Board (or its committee) determines in its sole discretion advisable which are consistent with the Plan.

20. NOTICES

Any notice, demand, request or other communication hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or duly sent by first class registered, certified or overnight mail, postage prepaid, or telecopied with a confirmation copy by regular, certified or overnight mail, addressed or telecopied, as the case may be, (i) if to the recipient of an Award, at his or her residence address last filed with the Company and (ii) if to the Company, at its principal place of business, addressed to the attention of its Chief Executive Officer, or to such other address or telecopier number, as the case may be, as the addressee may have designated by notice to the addressor. All such notices, requests, demands and other communications shall be deemed to have been received: (i) in the case of personal delivery, on the date of such delivery; (ii) in the case of mailing, when received by the addressee; and (iii) in the case of facsimile transmission, when confirmed by facsimile machine report connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. CONDITIONS TO ISSUANCE OF SHARES

Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such Shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, applicable state securities laws and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

22. TERM OF PLAN; EFFECTIVE DATE

The Plan shall become effective upon the IPO Date. It shall continue in effect for a term of five (5) years unless sooner terminated under Section 19.

FORM OF SUBSCRIPTION AGREEMENT

AMICUS THERAPEUTICS, INC.

2006 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

New Election: ___

Change of Election: ___

1. I, _____, hereby elect to participate in the Amicus Therapeutics, Inc. 2006 Employee Stock Purchase Plan (as amended, the "Plan") for the Offering Period _____ ___, _____ to _____ ___, _____, and subscribe to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan.

2. I elect to have Contributions in the amount of _____% of my Compensation, as those terms are defined in the Plan, applied to this purchase. I understand that this amount must not be less than 1% and not more than 15% of my Compensation during the Offering Period. (Please note that no fractional percentages are permitted).

3. I hereby authorize payroll deductions from each paycheck during the Offering Period at the rate stated in Item 2 of this Subscription Agreement. I understand that all payroll deductions made by me shall be credited to my account under the Plan and that I may not make any additional payments into such account. I understand that all payments made by me shall be accumulated, without interest or earnings, for the purchase of shares of Common Stock at the applicable purchase price determined in accordance with the Plan. I further understand that, except as otherwise set forth in the Plan, shares will be purchased for me automatically on the Offering Termination Date of each Offering Period unless I otherwise withdraw from the Plan by giving written notice to the Company for such purpose.

4. I understand that I may discontinue at any time prior to the Offering Termination Date my participation in the Plan as provided in Section 10 of the Plan. I acknowledge that, unless I discontinue my participation in the Plan as provided in Section 10 of the Plan, my election will continue to be effective for each successive Offering Period.

5. I have received a copy of the complete Amicus Therapeutics, Inc. 2006 Employee Stock Purchase Plan. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

6. Shares purchased for me under the Plan should be issued in the name(s) of (name of employee or employee and spouse only):

_____

_____

7. In the event of my death, I hereby designate the following as my beneficiary(ies) to receive all payments and shares due to me under the Plan:

NAME: (Please print) _____
(First) (Middle) (Last)

_____ _____
(Relationship) (Address)

_____

8. I understand that if I dispose of any shares received by me pursuant to the Plan within 2 years after the Offering Commencement Date (the first day of the Offering Period during which I purchased such shares) or within 1 year after the Offering Termination Date, I will be treated for federal income tax purposes as having received ordinary compensation income at the time of such disposition in an amount equal to the excess of the fair market value of the shares on the Offering Termination Date over the price which I paid for the shares, regardless of whether I disposed of the shares at a price less than their fair market value at the Offering Termination Date. The remainder of the gain or loss, if any, recognized on such disposition will be treated as capital gain or loss.

I hereby agree to notify the Company in writing within 30 days after the date of any such disposition, and I will make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the disposition of the Common Stock. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to the sale or early disposition of Common Stock by me.

9. If I dispose of such shares at any time after expiration of the 2-year and 1-year holding periods, I understand that I will be treated for federal income tax purposes as having received compensation income only to the extent of an amount equal to the lesser of (1) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares under the option, or (2) 15% of the fair market value of the shares on the Offering Commencement Date. The remainder of the gain or loss, if any, recognized on such disposition will be treated as capital gain or loss.

I understand that this tax summary is only a summary and is subject to change. I further understand that I should consult a tax advisor concerning certain tax implications of the purchase and sale of stock under the Plan.

10. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

SIGNATURE:_____

SOCIAL SECURITY #:_____

DATE:_____

FORM OF NOTICE OF WITHDRAWAL

AMICUS THERAPEUTICS, INC.

2006 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

I, _____, hereby elect to withdraw my participation in the Amicus Therapeutics, Inc. 2006 Employee Stock Purchase Plan (the "Plan") for the Offering Period that began on _____, _____. This withdrawal covers all Contributions credited to my account and is effective on the date designated below.

I understand that all Contributions credited to my account will be paid to me within ten (10) business days of receipt by the Company of this Notice of Withdrawal and that my option for the current period will automatically terminate, and that no further Contributions for the purchase of shares can be made by me during the Offering Period.

The undersigned further understands and agrees that he or she shall be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement.

Dated:_____ _____

Signature of Employee

_____

Social Security Number

Exhibit 10.4

EXECUTION COPY

AGREEMENT

BETWEEN

MOUNT SINAI SCHOOL OF MEDICINE OF
NEW YORK UNIVERSITY

AND

AMICUS THERAPEUTICS, INC.

LICENSE AGREEMENT

This License Agreement (the "Agreement") is made and effective as of April 15, 2002 (the "Effective Date"), by and between:

MOUNT SINAI SCHOOL OF MEDICINE OF NEW YORK UNIVERSITY, a corporation organized and existing under the laws of the State of New York and having a place of business at One Gustave L. Levy Place, New York, NY 10029 ("MSSM")

AND

Amicus Therapeutics, Inc., a corporation duly organized and existing under the laws of Delaware, and having its principal office at 1055 Washington Blvd., Stamford, Connecticut 06901, c/o CHL Medical Partners, L.P. ("AMICUS").

RECITALS

WHEREAS:

MSSM has an ownership interest in certain Patent Rights (as hereinafter defined); and

AMICUS wishes to obtain a license to manufacture, use, sell and offer for sale the products covered by the Patent Rights and MSSM desires to grant such license, all on the terms and conditions set forth herein.

[***] INDICATES MATERIAL THAT HAS BEEN OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED. ALL SUCH OMITTED MATERIAL HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24b-2 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

NOW, THEREFORE, IT IS HEREBY DECLARED AND AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Definitions.

Whenever used in this Agreement, the following terms shall have the following meanings:

a. "Affiliate" shall mean any corporation, firm, limited liability company, partnership or other entity that directly or indirectly controls or is controlled by or is under common control with a party to this Agreement. "Control" means ownership, directly or through one or more Affiliates, of 50 percent or more of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or 50 percent or more of the equity interests in the case of any other type of legal entity, status as a general partner in any partnership, or any other arrangement whereby a party controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity.

b. "Calendar Year" shall mean any consecutive period of twelve months commencing on the first day of January of any year.

c. "Chaperones" shall mean [***].

d. "Conformational Diseases" shall mean [***].

e. "Field" shall mean [***].

f. "License" shall mean the license under the Patent Rights to develop, manufacture, have manufactured, use, offer for sale and sell the Licensed Products as provided in Article 2, below.

g. "Licensed Product" shall mean any product or part thereof, the manufacture, use, or sale of which is: (i) covered by one or more Valid Claims of any Patent Rights, or (ii) which could not be developed, manufactured, used, sold, comprised or delivered without the Patent Rights.

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h. "Net Sales" shall mean the total amount invoiced by AMICUS or by any AMICUS Affiliate or sub-licensee of AMICUS in connection with sales to any purchaser of the Licensed Products that is not an Affiliate or a sub-licensee of AMICUS or an AMICUS Affiliate, after deduction of all the following to the extent applicable to such sales;

i) trade, cash and quantity credits, discounts, refunds or rebates;

ii) allowances or credits for returns;

iii) sales commissions;

iv) sales taxes (including value added tax), and

v) freight and insurance charges borne by the seller.

i. "Patent Rights" shall mean any issued patent or any patent to be issued pursuant to any United States or foreign patent application owned, by MSSM, listed in this subclause 1.i.(i)-(v) together with any continuations in whole or in part, divisional or substitute patents, any reissues or re-examinations of any such application or patents, and any extension of the term of any such patent in the Field. The issued patents and patent applications referred to in the preceding sentence are:

i) U.S. Pat. No. 6,274,597- "Method of Enhancing Lysosomal AlphaGalA";

ii) U.S. Pat. Applic. No. 09/604,053 (continuation in part) - "Method of Enhancing Mutant enzyme activities in lysosomal storage disease";

iii) U.S. Pat. Applic. No. 09/926,285 (continuation of the '597 Patent; and

iv) U.S. Pat. Applic. No. 09/948,348 (continuation of the '053 CIP Application.

v) U.S. Pat. Applic. entitled "Screen for active site specific chaperones for enhancing protein folding of mutant proteins" filed on March 1, 2002.

j. "Valid Claim" shall mean a claim of (i) an issued patent included in the Patent Rights which has not been declared invalid in a final, unappealable decision of a court of appropriate jurisdiction, or (ii) a pending patent application included in the Patent Rights which is being diligently prosecuted by or on behalf of MSSM and has not been formally terminated or abandoned without issuance of a patent.

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2. The License

a. Subject to the terms and conditions hereinafter set forth, MSSM hereby grants to AMICUS and AMICUS hereby accepts from MSSM the world-wide right under the Patent Rights to develop Licensed Products for use in the Field and to manufacture, use, sell and offer for sale the Licensed Products for use in the Field. Except as set forth in Section 2e and 8f the License shall be exclusive as to all rights of MSSM in and to the Patent Rights. During the term of this Agreement, MSSM shall make no further grant of rights in and to the Patent Rights inconsistent with the rights of AMICUS herein.

b. AMICUS shall be entitled to grant sub-licenses under the License on terms and conditions not inconsistent with this Agreement (except that the rate of royalty may be at higher rates than those set forth in this Agreement): (i) to an Affiliate, and (ii) to other third parties for consideration and in arms-length transactions.

c. All sub-licenses shall only be granted by AMICUS pursuant to a written agreement, a true and complete copy of which shall be submitted by AMICUS to MSSM as soon as practicable after the signing thereof. Each sub-license granted by AMICUS hereunder shall be subject and subordinate to the terms and conditions of this License Agreement and shall contain, inter alia, the following provisions:

i) the sub-license shall expire automatically on the termination of the License;

ii) the sub-license shall not be assignable, in whole or in part;

iii) the sub-licensee shall not be entitled to grant further sub-licenses; and

iv) both during the term of the sub-license and thereafter the sub-licensee shall be bound by a secrecy obligation similar to that imposed on AMICUS in Section 6 below, and that the sub-licensee shall bind its employees and agents, both during the terms of their employment and thereafter, with a similar undertaking of secrecy.

d. The sub-license agreement shall also include the text of Sections 6, 9 and 10 of this Agreement and shall state that MSSM is an intended third party beneficiary of such sub-license agreement for purposes of enforcing such indemnification and insurance provisions.

e. The License shall be subject to (i) a non-exclusive license in favor of the U.S. Government to the extent required by Title 35 U.S.C.A. Section 200 et seq., or as otherwise required by virtue of use of federal funding in support of inventions claimed within the Patent Rights and (ii) a right and license retained by MSSM on behalf of itself and its faculty, students and academic collaborators to practice the Patent Rights for its own bona fide research, including sponsored research and collaborations. The retained rights granted in this Section 2e shall not give

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MSSM the right to offer or grant rights in the Field under the Patent Rights to third parties.

f. Except for the License expressly provided in this Section 2, neither party hereto will, as a result of this Agreement, obtain any ownership interest in, or any other right or license to, any existing technology, patents, or Confidential Information, as defined in Section 6, below, of the other party.

3. Royalty

a. In consideration for the grant of the License hereunder, subject to the provisions of Section 3.b, (i) AMICUS shall pay to MSSM [***] on Net Sales; and (ii) in the event AMICUS grants sublicenses with respect to any Licensed Product pursuant to which AMICUS receives remuneration other than royalties, then AMICUS shall pay to MSSM [***] of all payments that AMICUS receives from such sublicensee or other parties, including, without limitation: (a) Contract Signature Payments, (b) Third Party Milestone Payments, or (c) Maintenance Fees.

As used in this Section 3.a.(ii), the term "Contract Signature Payment" means license initiation fees and all other up-front payments made to AMICUS in connection with a sublicense or similar agreement; "Third Party Milestone Payments" means payments made to AMICUS upon fulfillment by AMICUS or the sub-licensee of designated development objectives or regulatory requirements; and "Maintenance Fees" means payments (such as annual minimum royalties) made by sub-licensees to AMICUS to preserve, or to avoid a forfeiture of rights under, the sublicense agreement;

With respect to any sublicensing or other transaction to which this Section 3.a.(ii) applies but which relates to products and services in addition to Licensed Products and for which an allocation would be necessary, the parties shall meet and attempt to agree on which portion of the total payments received by AMICUS pursuant to such transaction would be subject to this Section 3.a.(ii). If the parties cannot agree upon such allocation within a reasonable period of time, AMICUS shall select a nationally recognized independent certified public accountant, which meets MSSM's approval, to determine such allocation. Such allocation shall be determined in accordance with generally accepted accounting principles in the United States.

b. If AMICUS is required to acquire one or more licenses from third parties to make, use or sell a Licensed Product such that aggregate royalties payable by AMICUS on Net Sales (including the royalty amount due to MSSM pursuant to Section 3.a) exceeds [***], then AMICUS shall be entitled to a credit against the royalty payments due to MSSM pursuant to Section 3.a equal to [***] of the amount of such excess; provided, however, that in no event shall the amount otherwise payable to MSSM be reduced to less than [***] of Net Sales.

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c. AMICUS shall notify MSSM of the date of the first commercial sale of a Licensed Product as soon as practicable after the making of such commercial sale.

d. Commencing on the date of first commercial sale of a License Product, AMICUS shall, within 90 days from the last day of each June and December in each Calendar Year during the term of the License, submit to MSSM a full and detailed report of royalties or payments due MSSM under the terms of this Agreement for the preceding half year (the "Semi-Annual Report"), setting forth the Net Sales and lump sum payments and all other payments or consideration from sublicensees upon which such royalties are computed and including, on a Licensed Product-by-Licensed Product basis at least:

i) the quantity of Licensed Products used, sold, transferred or otherwise disposed of,

ii) the selling price of each Licensed Product,

iii) the deductions permitted to arrive at Net Sales,

iv) the royalty computations and deductions therefrom based on royalty payments to third parties.

If no royalties are due, a statement shall be sent to MSSM stating such fact. The full amount of any royalties or other payments due to MSSM for the preceding half-year shall accompany each such report on royalties and payments. AMICUS and all its sub-licensees shall keep for a period of at least five years after the date of entry, full, accurate and complete books and records consistent with sound business and accounting practices and in such form and in such detail as to enable the determination of the amounts due to MSSM from AMICUS pursuant to terms of this Agreement.

e. At the request and expense of MSSM, AMICUS shall permit (and shall require its sub-licensees to permit) an independent certified or chartered public accountant appointed by MSSM, at reasonable times during normal business hours and upon reasonable notice, but in any event no more than once per calendar year, to examine the records of AMICUS (and its sub-licensees) to the extent necessary to verify royalty calculations made hereunder; provided, however, that such examination shall be at the expense of AMICUS if it reveals a discrepancy in the amount of royalties to be paid in MSSM's favor of more than five percent. Results of such examination shall be made available to both AMICUS and MSSM.

4. Method of Payment

a. Royalties and any other payments due to MSSM hereunder shall be paid to MSSM in United States dollars.

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b. AMICUS shall be responsible for prompt payment to MSSM of all royalties due on sale, transfer or disposition of Licensed Products by the sub-licensees of AMICUS.

c. As to sales occurring in currencies other than U.S. Dollars, Net Sales shall first be calculated in the currency in which sale occurred and then converted to U.S. Dollars at the buying rate for such currency calculated as the average of the closing buying rate for the first and last business day of the six month period for which royalties are due, as set forth in the Wall Street Journal for such dates.

5. Development and Commercialization

a. AMICUS shall use its commercially reasonable efforts to bring one or more Licensed Products to market through a thorough, vigorous and diligent program for exploitation of the Patent Rights in the Field. AMICUS shall not, however, be required to pursue the development of more than one Licensed Product at a time, nor shall AMICUS be required to pursue every possible Licensed Product.

b. Attached as Appendix A to this Agreement is the current development plan of AMICUS for the forthcoming period of twelve months (such plan, as updated from time to time as described in clause (c) below, the "Plan"). As and when appropriate, future Plans will incorporate efficacy, pharmaceutical safety, toxicological and/ or clinical tests or any other activities necessary in order to obtain the approval of the FDA and counterpart foreign regulatory agencies for the production, use and sale of Licensed Products, as well as marketing plans to commercialize Licensed Products that have obtained such approvals.

c. On the earlier of thirty (30) days prior to the first anniversary of the Effective Date or the end of AMICUS's first fiscal year, and thereafter on each successive anniversary of such date, AMICUS shall deliver to MSSM a report setting forth in reasonable detail progress and problems with the implementation of the Plan and, providing an update on its efforts to commercialize Licensed Products, including a forecast and schedule of major events required to market the Licensed Products. Such report shall also include any amendments proposed by AMICUS to the Plan based upon the progress made and then current scientific, regulatory and commercial exigencies relating to Licensed Products. Within forty-five (45) days following the delivery of such a report (a "Diligence Report") representatives of MSSM may request a meeting with AMICUS to review the Diligence Report, the status of the efforts of AMICUS under the Plan and any proposed amendments to the Plan. Any such proposed amendments to the Plan shall be subject to approval by MSSM, which approval shall not be unreasonably withheld or delayed. Upon approval of any such amendments, they shall be deemed amendments to the Plan, added to Appendix A and deemed incorporated into this Agreement.

d. AMICUS will use its commercially reasonable efforts to accomplish the milestones described in the Plan.

e. Provided that applicable laws, rules and regulations so require, the manufacture of Licensed Products shall be carried out by AMICUS or its agents in accordance

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with FDA Good Laboratory Practices and FDA Good Manufacturing Practice ("GMP") procedures in a facility which has been certified by the FDA and the performance of the tests, trials, studies and other activities specified in the Plan shall be so performed by AMICUS or its agents in accordance with FDA clinical trial procedures. MSSM shall have no responsibility for the actual production, distribution, sale or use of any Licensed Product.

f. If at any time AMICUS abandons or suspends its efforts to commercialize all Licensed Products for a period exceeding ninety (90) days, AMICUS shall immediately notify MSSM giving reasons and a statement of its intended actions. MSSM shall be entitled to terminate this Agreement for "Cause" in accordance with Section 11 upon any such abandonement.

g. MSSM shall also be entitled to terminate this Agreement for "Cause" in accordance with Section 11 if AMICUS shall fail to deliver any Diligence Report on a timely basis, or fail to use commercially reasonable efforts to implement the Plan, and such failure is not cured within the sixty (60) day period set by the notice provided pursuant to Section 11, unless such failure is excused by:

i) causes beyond AMICUS's direct control; or

ii) MSSM's failure to meet its obligations hereunder; or

iii) inaction of any federal or state agency whose approval is required for commercial sales of Licensed Products.

h. Provided that applicable laws, rules and regulations so require, the performance of the tests, trials, studies and other activities specified in subsection b, above, shall be carried out in accordance with FDA Good Laboratory Practices and FDA Good Manufacturing Practice ("GMP") procedures in a facility which has been certified by the FDA as complying with GMP. MSSM shall have no responsibility for the actual production, distribution, sale or use of any Licensed Product.

6. Confidential Information.

a. In the course of research to be performed under this Agreement, it will be necessary for each party to disclose "Confidential Information" to the other. For purposes of this Agreement, "Confidential Information" is defined as all information, data and know-how disclosed by one party (the "Disclosing Party") to the other (the "Receiving Party"), either embodied in tangible materials (including writings, drawings, graphs, charts, photographs, recordings, structures, technical and other information) marked "Confidential" or, if initially disclosed orally, which is reduced to writing marked "Confidential" within 21 days after initial oral disclosure, other than that information which is:

i) known by the Receiving Party at the time of its receipt, and not through a prior disclosure by the Disclosing Party, as documented by the Receiving Party's business records; or

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ii) at the time of disclosure, or thereafter becomes, published or otherwise part of the public domain without breach of this Agreement by the Receiving Party; or

iii) obtained from a third party who has the legal right to make such disclosure and without any confidentiality obligation to the Disclosing Party; or

iv) independently developed by the Receiving Party without the use of Confidential Information received from the Disclosing Party and such independent development can be documented by the Receiving Party; or

v) disclosed to governmental or other regulatory agencies in order to obtain patents, provided that such disclosure may be made only to the extent reasonably necessary to obtain such patents or authorizations, and further provided that any such patent applications shall be filed in accordance with the terms of this Agreement; or

vi) required by law, regulation, rule, act or order of any governmental authority to be disclosed.

b. The Receiving Party agrees that at all times and notwithstanding any termination, expiration, or cancellation hereunder, it will hold the Confidential Information of the Disclosing Party in strict confidence, will use all reasonable safeguards to prevent unauthorized disclosure by its employees and agents. Notwithstanding the foregoing, the parties recognize that industry standards with respect to the treatment of Confidential Information may not be appropriate in an academic setting. However, MSSM agrees to retain Confidential Information of AMICUS in the same manner and with the same level of confidentiality as MSSM retains its own Confidential Information.

c. The Receiving Party will maintain reasonable procedures to prevent accidental or other loss, including unauthorized publication of any Confidential Information of the Disclosing Party. The Receiving Party will promptly notify the Disclosing Party in the event of any loss or unauthorized disclosure of the Confidential Information.

d. Upon termination or expiration of this Agreement, and upon written request, the Receiving Party will promptly return to the Disclosing Party all documents or other tangible materials representing Confidential Information and all copies thereof.

e. The Receiving Party will immediately notify the Disclosing Party in writing, if it is requested by a court order, a governmental agency, or any other entity to disclose Confidential Information in the Receiving Party's possession. The Disclosing Party will have an opportunity to intervene by seeking a protective order or other similar order, in order to limit or prevent disclosure of the Confidential Information. The Receiving Party will disclose only the minimum

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Confidential Information required to be disclosed in order to comply, whether or not a protective order or other similar order is obtained by the Disclosing Party.

7. Patent Rights.

a. If either party to this Agreement acquires information that a third party is infringing one or more of the Patent Rights, the party acquiring such information shall promptly notify the other party to Agreement in writing of such infringement.

b. In the event of infringement of the Patent Rights, AMICUS shall have the right, but not the obligation, to bring suit against the infringer. Should AMICUS elect to bring suit against an infringer, AMICUS shall be entitled to retain counsel of its own choosing, and shall have the right to join MSSM as party plaintiff in any such suit. Except as otherwise provided herein, the expenses of such suit or suits that AMICUS elects to bring, shall be paid for entirely by AMICUS and AMICUS shall hold MSSM free, clear and harmless from and against any and all costs of such litigation, including attorneys' fees. AMICUS shall not compromise or settle such litigation without the prior written consent of MSSM which shall not be unreasonably withheld.

c. If AMICUS shall undertake the enforcement or defense of the Patent Rights by litigation, AMICUS may withhold royalties otherwise thereafter due MSSM hereunder and apply the same toward reimbursement of up to [***] of AMICUS's expenses, including reasonable attorney's fees, in connection therewith, provided however that the maximum amount that can be withheld each year shall not exceed [***] of royalties due to MSSM in that year.

d. If AMICUS exercises its right to sue, it shall first reimburse itself out of any sums recovered in such suit or in settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees, necessarily involved in the prosecution of any such suit, and if after such reimbursement, any funds shall remain from said recovery, the amount of said funds shall be added to the amount of Net Sales for the calendar quarter in which such recovery was made.

e. If AMICUS does not bring suit against said infringer pursuant to subsection b, above, or has not commenced negotiations with said infringer for discontinuance of said infringement, within 90 days after receipt of such notice, MSSM shall have the right, but not the obligation, to bring suit for such infringement and to join AMICUS as a party plaintiff, in which event MSSM shall hold AMICUS free, clear and harmless from and against any and all costs and expenses of such litigation, including attorneys' fees. In the event MSSM brings suit for infringement of the Patent Rights, MSSM shall have the right to first reimburse itself out of any sums recovered in such suit or settlement thereof for all costs and expenses of every kind and character, including reasonable attorneys' fees necessarily involved in the prosecution of such suit, and if after such reimbursement, any funds shall remain from said recovery, MSSM shall promptly pay to AMICUS an amount equal to [***] percent of such remainder and MSSM shall be entitled to receive and retain the balance of the remainder of such recovery.

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f. Each party shall have the right to be represented by counsel of its own selection, at its sole expense, in any suit for infringement of the Patent Rights instituted by the other party to this Agreement under the terms hereof.

g. AMICUS shall cooperate fully with MSSM at the request of MSSM, including, by giving testimony and producing documents lawfully requested in the course of a suit prosecuted by MSSM for infringement of the Patent Rights; provided MSSM shall pay all reasonable expenses (including attorneys' fees) incurred by AMICUS in connection with such cooperation. MSSM shall cooperate with AMICUS in the prosecution of a suit by AMICUS for infringement of the Patent Rights, provided that, except as otherwise provided in Section 7.f., AMICUS shall pay all reasonable expenses (including attorneys' fees) involved in such cooperation.

h. AMICUS shall, upon receipt of reasonable documentation, promptly reimburse MSSM for all of the reasonable and customary fees and expenses incurred by MSSM as of the Effective Date, which the parties expect to be approximately [***], in the prosecution and maintenance of the Patent Rights. In addition, AMICUS will reimburse MSSM, within 30 days of the execution of this agreement, for [***] in total payments to [***] and [***] pursuant to the letter of agreement dated March 24, 2000 between MSSM and [***] and [***].

8. Patent Prosecution

a. MSSM is the owner of the Patent Rights. MSSM has retained Darby and Darby, PC to prepare, file, prosecute, and maintain the pending patent applications and issued patents comprising the Patent Rights.

b. MSSM shall maintain an attorney-client relationship with Darby and Darby (or other patent counsel mutually agreed to by both parties ("Law Firm")) with respect to the Patent Rights. Nothing in this agreement shall prevent Amicus from establishing an attorney client relationship with Law Firm, except that nothing herein shall authorize or permit Law Firm to take any action for, or on behalf of Amicus that would be adverse to MSSM and/or involve a conflict of interest or a violation of the Code of Professional Responsibility.

c. From and after the Effective Date, Law Firm will interact directly with Amicus on all patent prosecution and patent maintenance matters related to the Patent Rights. Amicus shall request that the Law Firm send to MSSM:

i) Copies of any document pertaining to the ongoing prosecution of the Patent Rights received from the U.S. Patent and Trademark Office, within ten (10) business days after such receipt; and

ii) Copies of any document to be submitted to the U.S. Patent and Trademark Office (or any other patent granting authority) in any such patents or applications, at least ten (10) business days prior to the date

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on which such document is mailed to such patent office or granting authority and at least twenty (20) days prior to such mailing date for responses to Patent Office action for which the Patent and Trademark Office accords a response period of more than thirty (30) days. Amicus shall request that Law Firm, using their professional judgment, accept reasonable changes that MSSM communicates to such counsel if such request for changes are received by Amicus more than five (5) business days prior to the date on which such document is due at the patent granting authority. The time limits contained in this Section 8.c.ii shall not apply if the application of the time allowed herein would create an imminent bar to patentability.

d. Prior to abandoning prosecution of any of the Patent Rights (or to abandoning any patent) covered by this Agreement, Amicus will:

i) Notify MSSM of its intention to abandon such patent or application(s) at least twenty (20) days prior to the last date for taking action to preserve such patent or applications(s);

ii) Permit Law Firm to continue prosecution and/or maintenance of such patent or application at MSSM's sole expense.

e. Except as otherwise expressly provided herein, Amicus shall bear all costs and fees incurred during the term of this Agreement in connection with the filing, maintenance, prosecution, protection and the like of the Patent Rights. Law Firm shall invoice AMICUS directly for all work relating to the filing, prosecution and maintenance of the Patent Rights and shall provide copies of all invoices to MSSM. AMICUS will pay invoices directly to Law Firm and copy MSSM on each payment.

f. If at any time during the term of this Agreement AMICUS decides that it is undesirable, as to one or more countries, to prosecute or maintain any patents or patent applications within the Patent Rights, it shall give prompt written notice thereof to MSSM, and upon receipt of such notice AMICUS shall be released from its obligations to bear all of the expenses to be incurred thereafter as to such countries in conjunction with such patent(s) or patent application(s). MSSM shall be free to grant rights in and to the released patent or patent applications in such countries to third parties, without further notice or obligation to AMICUS, and AMICUS shall have no rights whatsoever to exploit the released patents or patent applications in such countries.

g. Notwithstanding the foregoing, MSSM reserves the absolute right to countermand any instruction given by Amicus to Law Firm with respect to the Patent Rights.

h. Nothing herein contained shall be deemed to be a warranty by MSSM that the manufacture, use, or sale of any element of the Patent Rights or any Licensed Product will not infringe any patent(s) of a third party.

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9. Liability and Indemnification.

a. AMICUS shall indemnify, defend and hold harmless MSSM and its trustees, officers, directors, medical and professional staff, employees, students and agents and their respective successors, heirs and assigns (the "Indemnitees"), against any liability, damage, loss or expense (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon the Indemnitees or any one of them in connection with any claims, suits, actions, demands or judgments: (i) arising out of the production, manufacture, sale, use in commerce or in human clinical trials, lease, or promotion by AMICUS or by a licensee, Affiliate or agent of AMICUS of any Licensed Product, process or service relating to, or developed pursuant to, this Agreement, or (ii) arising out of any other activities to be carried out pursuant to this Agreement.

b. AMICUS's indemnification under subsection a(i), above, shall apply to any liability, damage, loss or expense whether or not it is attributable to the negligent activities of the Indemnitees. AMICUS's indemnification under subsection a (ii), above, shall not apply to any liability, damage, loss or expense to the extent that it is attributable to the negligence, gross negligence or intentional misconduct of the Indemnitees.

c. AMICUS shall, at its own expense, provide attorneys reasonably acceptable to MSSM to defend against any actions brought or filed against any party indemnified hereunder with respect to the subject of indemnity contained herein, whether or not such actions are rightfully brought.

d. EXCEPT AS PROVIDED IN THIS SECTION 9, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES.

10. Security for Indemnification.

a. At such time as any Licensed Product is being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by AMICUS or by a sub-licensee, Affiliate or agent of AMICUS and to the extent that it is available on commercially reasonable terms, AMICUS shall at its sole cost and expense, procure and maintain policies of comprehensive general liability insurance in amounts not less than [***] per incident and [***] annual aggregate and naming the indemnitees as additional insureds. Such comprehensive general liability insurance shall provide (i) product liability coverage and (ii) broad form contractual liability coverage for AMICUS's indemnification under Section 9 of this Agreement. The minimum amounts of insurance coverage required under this Section 10 shall not be construed as a limit of AMICUS's liability with respect to its indemnification under Section 9 of this Agreement.

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b. AMICUS shall provide MSSM with written evidence of such insurance upon request of MSSM. AMICUS shall provide MSSM with written notice at least 60 days prior to the cancellation, non-renewal or material change in such insurance; if AMICUS does not obtain replacement insurance providing comparable coverage within such 60 day period effective immediately upon notice to AMICUS, MSSM shall have the right to terminate this Agreement effective at the end of such 60 day period without notice or any additional waiting periods.

c. AMICUS shall maintain such comprehensive general liability insurance beyond the expiration or termination of this Agreement during: (i) the period that any product, process or service, relating to, or developed pursuant to, this Agreement is being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by AMICUS or by a licensee, Affiliate or agent of AMICUS and (ii) a reasonable period after the period referred to in (c)(i) above which in no event shall be less than seven years.

11. Term and Termination.

a. This Agreement shall come into force as of the Effective Date. Unless sooner terminated as provided herein, this Agreement shall expire on the expiration of the last to expire of the Patent Rights.

b. At any time prior to expiration of the term of this Agreement either party may terminate this Agreement forthwith for cause upon notice to the other party. "Cause" for termination of this Agreement shall be deemed to exist if either MSSM or AMICUS materially breaches or defaults in the performance or observance of any of the provisions of this Agreement and such breach or default is not cured within 60 days or, in the case of failure to pay any amounts due hereunder, 30 days (unless otherwise specified herein) after the giving of notice by the other party specifying such breach or default, or if either MSSM or AMICUS discontinues its business or becomes insolvent or bankrupt.

c. Any amount payable hereunder by one of the parties to the other, which has not been paid by its due date of payment shall bear interest from its due date of payment until the date of actual payment, at the rate of two percent per annum in excess of the Prime Rate prevailing at the Citibank, Inc., New York, New York, during the period of arrears and such amount and the interest thereon may be set off against any amount due, whether in terms of this Agreement or otherwise, to the party in default by any non-defaulting party.

d. Upon termination of this Agreement for any reason, all rights in and to the Patent Rights shall revert to MSSM.

e. Termination of this Agreement shall not relieve the parties of any obligation occurring prior to such termination.

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f. Sections 2e., 3e., 6, 9, 10 and 14 hereof shall survive and remain in full force and effect after any termination, cancellation or expiration of this Agreement.

12. Representation and Covenants

a. MSSM hereby represents, warrants, and covenants to AMICUS that it is a corporation duly organized and validly existing under the laws of the state or other jurisdiction of its incorporation or formation;

a. AMICUS hereby represents, warrants and covenants to the other party hereto that it is a corporation duly organized and validly existing under the laws of the state or other jurisdiction of its incorporation or formation;

b. Each of MSSM and AMICUS hereby represents, warrants and covenants to the other party hereto as follows:

i) the execution, delivery and performance of this Agreement by such party has been duly authorized by all requisite corporate action;

ii) it has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

iii) the execution, delivery and performance by such party of this Agreement and its compliance with the terms and provisions hereof is not prohibited and does not and will result in a breach of any of the terms and provisions of, or constitute a default under, (i) a loan agreement, guaranty, financing agreement, agreement affecting a product, or other agreement or instrument binding or affecting it or its property; (ii) the provisions of its charter documents or bylaws; or (iii) any order, writ, injunction or decree of any court or governmental authority entered against it or by which any of its property is bound;

iv) the execution, delivery and performance of this Agreement by such party does not require the consent, approval, or authorization of, or notice, declaration, filing or registration with, any governmental or regulatory authority, and the execution, delivery or performance of this Agreement will not violate any law, rule or regulation applicable to such party;

v) this Agreement has been duly authorized, executed and delivered and constitutes such party's legal, valid and binding obligation enforceable against it in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to the availability of particular remedies under general equity principles; and

vi) it shall comply with all applicable material laws and regulations relating to its activities under this Agreement.

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vii) Each party represents that performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by a party prior to the execution of this Agreement.

c. Except as otherwise expressly provided herein, MSSM hereby represents, warrants and covenants to AMICUS that:

i) MSSM has the full right, power and authority to grant all of the right, title and interest in the License; and

ii) there are no judgments or settlements against or owed by MSSM, or any pending or threatened claims or litigation relating to MSSM's interest in the Patent Rights; and

iii) MSSM has not granted to any other party any rights that would conflict with the rights granted in this Agreement.

13. Assignment.

Neither party shall have the right to assign, delegate or transfer at any time to any party, in whole or in part, any or all of the rights, duties and interest herein granted without first obtaining the written consent of the other party to such assignment, such consent not to be unreasonably withheld; provided, however, that AMICUS may, with thirty (30) days prior written notice to MSSM, assign its rights and delegate its duties under the Agreement to the purchaser of substantially all of the assets of AMICUS, provided that the assignee agrees in writing to be bound by all the terms and conditions of this Agreement.

14. Use of Name.

Neither party may use the name of the other or its Affiliates in any publicity or advertising. A party may issue a press release or otherwise publicize or disclose this Agreement or the confidential terms and conditions hereof only with the prior written consent of the other party.

15. Miscellaneous.

a. In carrying out this Agreement the parties shall comply with all local, state and federal laws and regulations including but not limited to, the provisions of Title 35 U.S.C.A. Section 200 et seq. and 15 CFR Section 368 et seq.

b. If any provision of this Agreement is determined to be invalid or void, the remaining provisions shall remain in effect.

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c. This Agreement shall be deemed to have been made in the State of New York and shall be governed and interpreted in all respects under the laws of the State of New York. Any and all disputes hereunder shall be brought and resolved solely in the courts of the State of New York in and for the Borough of Manhattan.

d. All payments or notices required or permitted to be given under this agreement shall be given in writing and shall be effective when either personally delivered or deposited, postage prepaid, in the United States registered or certified mail, addressed as follows:

To MSSM: Mount Sinai School of Medicine of New York University
Attention: W. Patrick McGrath, Ph.D.
One Gustave L. Levy Place
New York, New York 10029-6574

Copy to: General Counsel (at the same address)

To AMICUS: Amicus Therapeutics, Inc.
c/o Collinson Howe & Lennox, LLC
1055 Washington Blvd.
Stamford, CT 06901
Attention: Gregory Weinhoff, MD

or such other address or addresses as either party may hereafter specify by written notice to the other. Such notices and communications shall be deemed to have been received by the addresses on the date of delivery if personally delivered or 14 days after having been sent by registered mail.

e. This Agreement and the exhibits attached hereto constitute the entire Agreement between the parties with respect to the subject matter hereof and no variations, modification or waiver of any of the terms or conditions hereof shall be deemed valid unless made in writing and signed by both parties hereto. This Agreement supersedes any and all prior agreements or understandings, whether oral or written, between AMICUS and MSSM.

f. No waiver by either party of any non-performance or violation by the other party of any of the covenants, obligations or agreements of such other party hereunder shall be deemed to be a waiver of any subsequent violation or non-performance of the same or any other covenant, agreement or obligation, nor shall forbearance by any party be deemed to be a waiver by such party of its rights or remedies with respect to such violation or non-performance.

g. The descriptive headings contained in this Agreement are included for convenience and reference only and shall not be held to expand, modify or aid in the interpretation, construction or meaning of this Agreement.

h. It is not the intent of the parties to create a partnership or joint venture or to assume partnership responsibility or liability. The obligations of the parties shall

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be limited to those set out herein and such obligations shall be several and not joint.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MOUNT SINAI SCHOOL OF MEDICINE OF NEW YORK UNIVERSITY	AMICUS THERAPEUTICS, INC.
By: /s/ Nathan Kase	By: /s/ Gregory Weinhoff
Name: Nathan Kase, M.D.	Name: Gregory M. Weinhoff
Title: Interim Dean	Title: Chief Executive Officer
Date: 4-15-02	Date: April 15, 2002

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AMENDMENT TO LICENSE AGREEMENT
DATED APRIL 15, 2002
BETWEEN
MOUNT SINAI SCHOOL OF NEW YORK UNIVERSITY
AND AMICUS THERAPEUTICS INC.

Whereas the Mount Sinai School of Medicine of New York University (MSSM) and Amicus Therapeutics Inc. (AMICUS) desire to make amendments to the License Agreement between the two parties dated April 15, 2002.

NOW THEREFORE, IT IS HEREBY DECLARED AND AGREED BETWEEN THE PARTIES THAT THE FOLLOWING AMENDMENTS TO THE LICENSE AGREEMENT BE EFFECTIVE AS OF _____:

1. Under Section 1 (Definitions) the definition of "Patent Rights" shall be amended to the following:

i. "Patent Rights" shall mean any issued patent or any patent to be issued pursuant to any United States or foreign patent application owned, by MSSM, listed in this subclause 1.i.(i)-(v) together with any continuations in whole or in part, divisional or substitute patents, any reissues or re-examinations of any such application or patents, and any extension of the term of any such patent in the Field. The issued patents and patent applications referred to in the preceding sentence are:

i) U.S. Pat. No. 6,274,597-"Method of Enhancing Lysosomal AlphaGalA";

ii) U.S. Pat. Applic. No. 09/604,053 (continuation in part)- "Method of Enhancing Mutant enzyme activities in lysosomal storage disease";

iii) U.S. Pat. Applic. No. 09/926,285 (continuation of the '597 Patent; and

iv) U.S. Pat. Applic. No. 09/948,348 (continuation of the '053 CIP Application.

v) U.S. Pat. Applic. entitled "Screen for active site specific chaperones for enhancing protein folding of mutant proteins" filed on February 28, 2003.

vi) US provisional patent application entitled "Combination Therapy For Treating Protein Deficiencies( )" filed on January 31, 2003

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vii) US provisional patent application entitled "Combination Therapy For Treating Protein Deficiencies" filed on February 18, 2003

All other terms and conditions of the License Agreement remain unchanged and in full force and effect.

MOUNT SINAI SCHOOL OF MEDICINE OF NEW YORK UNIVERSITY	AMICUS THERAPEUTICS, INC.
By: /s/ Kenneth L. Davis	By: /s/ Norman Hardman
Name: Kenneth L. Davis, M.D.	Name: Norman Hardman, Ph.D.
Title: Dean	Title: President and CEO
Date: 3-13-03	Date: 4.8.2003

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Execution Copy

MOUNT SINAI SCHOOL OF MEDICINE
One Gustave L. Levy Place, New York, NY 10029

April 8, 2004

Amicus Therapeutics, Inc.
675 U.S. Highway One
North Brunswick, NJ 08902

Re: Agreement between Mount Sinai School of Medicine of New York University ("MSSM") and Amicus Therapeutics, Inc. ("AMICUS") dated as of April 15, 2002 (the "License Agreement)

Gentlemen:

This will confirm the agreement and understanding between MSSM and AMICUS regarding an amendment to the License Agreement as follows:

1. The definition of "Conformational Diseases" contained in Section 1.d. of the License Agreement is hereby amended in its entirety to read as follows:

"Conformational Diseases" shall mean [***]

2. The definition of "Field" contained in Section 1.e. of the License Agreement is hereby amended in its entirety to read as follows:

"Field" shall mean

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[***]

3. Section 2.c ii) of the License Agreement is hereby amended in its entirety to read as follows:

2.c. ii) the sub-license shall not be assignable, in whole or in part; provided, however, that the sublicensee may, written notice to MSSM, assign the sub-license in connection with a merger or acquisition of the sub-licensee or the sale by the sublicensee of substantially all of its assets;

4. Section 13 of the License Agreement is hereby amended in its entirety to read as follows:

Neither party shall have the right to assign, delegate or transfer at any time to any party, in whole or in part, any or all of the rights, duties and interest herein granted without first obtaining the written consent of the other party to such assignment, such consent not to be unreasonably withheld; provided, however, that AMICUS may, with written notice to MSSM, assign its rights and delegate its duties under the Agreement to a successor in interest of AMICUS by virtue of merger or acquisition or to the purchaser of substantially all of the assets of AMICUS, provided that the assignee agrees in writing to be bound by all the terms and conditions of this Agreement.

5. MSSM hereby confirms that "Contract Signature Payments" and "Third Party Milestone Payments" as such terms are used in the License Agreement excludes (i) payment or reimbursement for patent expenses incurred by AMICUS, (ii) payment or reimbursement for the costs of research or development conducted by AMICUS that is sponsored by third parties or (iii) purchases by third parties of AMICUS securities.

6. Except as expressly modified by this Amendment, all terms and conditions of the License Agreement shall remain in full force and effect.

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Please indicate your acceptance of and agreement with the foregoing in the space provided below.

Very truly yours,

Mount Sinai School of Medicine
of New York University

By:

Name:
Title:

ACCEPTED AND AGREED

Amicus Therapeutics, Inc.

By:

Name:
Title:

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Exhibit 10.5

LICENSE AGREEMENT

This License Agreement (the "Agreement") is entered into by and between UNIVERSITY OF MARYLAND, BALTIMORE COUNTY, having an address of 1000 Hilltop Circle, Baltimore, Maryland 21250, a constituent institution of the University System of Maryland, which is an agency of the State of Maryland (hereinafter "UMBC"); and AMICUS THERAPEUTICS, INC., a Delaware corporation having an address of 675 US Route 1, North Brunswick, New Jersey 08902 (hereinafter "AMICUS").

WITNESSETH:

WHEREAS, UMBC is interested in licensing PATENT RIGHTS (hereinafter defined) in a manner that will benefit the public by facilitating the distribution of useful products and the utilization of new methods, and as a center for research and education, UMBC is without capacity to commercially develop, manufacture, and distribute any such products or methods; and

WHEREAS, a valuable invention entitled "Glycohydrolase Inhibitors, Their Preparation and Use Thereof" (UMBC REF. 2221 MS) was developed during the course of research conducted by Michael Sierks, Mikael Bols, and Troels Skrydstrup (hereinafter collectively, the "Inventor(s)"); and

WHEREAS, UMBC has acquired through assignment all rights, title and interest to said valuable invention from the Inventors, with the exception of certain rights retained by the United States Government; and

WHEREAS, AMICUS desires to commercially develop, manufacture, use and distribute products and processes derived from said invention throughout the United States, but is unable to do so without a license from UMBC.

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NOW THEREFORE, in consideration of the foregoing premises and the following mutual covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS

All references to particular Exhibits and Articles shall mean the Exhibits to, and Articles of, this Agreement, unless otherwise specified. For the purposes of this Agreement and the Exhibits hereto, the following words and phrases shall have the following meanings:

1.1 "PATENT RIGHTS" shall mean the U.S. Patent No. 5,844,102, issued on December 1,1998, and assigned to UMBC entitled "Glycohydrolase Inhibitors, Their Preparation And Use Thereof and the invention disclosed and claimed therein, and any, reissues, and extensions thereof.

1.2 "LICENSED PRODUCT" as used herein in either singular or plural shall mean any material, compositions, drug, or other product, the manufacture, use or sale of which would constitute, but for the license granted to AMICUS pursuant to this Agreement, an infringement of a VALID CLAIM of PATENT RIGHTS (infringement shall include, but is not limited to, direct, contributory, or inducement to infringe).

1.3 "DERIVED PRODUCT" as used herein in either singular or plural shall mean a LICENSED PRODUCT the sale of which would not, in and of itself, constitute an infringement of a VALID CLAIM of PATENT RIGHTS (infringement shall include, but is not limited to, direct, contributory, or inducement to infringe), but the use or manufacture of which would constitute, but for the license granted to AMICUS pursuant to this Agreement, an infringement of a VALID CLAIM of PATENT RIGHTS

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(infringement shall include, but is not limited to, direct, contributory, or inducement to infringe).

1.4 "NET SALES" shall mean gross sales revenues and fees billed by AMICUS, AFFILIATED COMPANIES, and SUBLICENSEES from the sale of LICENSED PRODUCTS less trade discounts allowed, refunds, returns and recalls, and sales taxes. In the event that AMICUS, an AFFILIATED COMPANY, or a SUBLICENSEE sells a LICENSED PRODUCT in combination with other ingredients, components, substances, or as part of a kit or system, the NET SALES for purposes of royalty payments shall be based on the sales revenues and fees received from the entire combination, kit, or system.

1.5 "EXCLUSIVE LICENSE" shall mean a grant by UMBC to AMICUS and its AFFILIATED COMPANIES of its entire right and interest in the PATENT RIGHTS subject to the retained right of the University System of Maryland to make, have made, provide and use LICENSED PRODUCTS for its research and educational purposes.

1.6 "LICENSED FIELD" shall mean the [***].

1.7 "AFFILIATED COMPANY" as used herein in either singular or plural shall mean any corporation, company, partnership, joint venture or other entity, which controls, is controlled by, or is under common control with, AMICUS. For purposes of this Paragraph, 'control' shall mean the direct or indirect ownership of at least fifty-percent (50%).

1.8 "SUBLICENSEE" as used herein in either singular or plural shall mean any person or entity to which AMICUS or an AFFILIATED COMPANY has granted a sublicense under this Agreement.

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1.9 "EFFECTIVE DATE" shall mean the date the last party hereto has executed this Agreement.

1.10 "VALID CLAIM" shall mean an issued claim in an in-force patent that has not been held unenforceable, unpatentable, or invalid by a decision of a government administrative agency or court of competent jurisdiction, which finding is unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer.

ARTICLE II - LICENSE GRANT

2.1 GRANT. Subject to AMICUS' payment of the fees set forth in Article III, below, and AMICUS' and its AFFILIATED COMPANIES' compliance with the other terms and conditions of this Agreement, UMBC hereby grants to AMICUS and its AFFILIATED COMPANIES an EXCLUSIVE LICENSE to make, have made, use, and sell LICENSED PRODUCTS under PATENT RIGHTS in the LICENSED FIELD.

2.2 RIGHT TO SUBLICENSE. AMICUS and its AFFILIATED COMPANIES may sublicense others under this Agreement, subject to UMBC's approval, which shall not be unreasonably withheld, and shall provide a copy of each such sublicense agreement to UMBC promptly after it is executed. UMBC shall treat all such copies as confidential information of AMICUS. The applicable terms of any such sublicense shall be consistent with the terms of this Agreement.

ARTICLE III - FEES, ROYALTIES, & PAYMENTS

3.1 LICENSE FEE. AMICUS shall pay to UMBC [***] as a license fee, which is nonrefundable and shall not be credited against future royalties or other fees. UMBC will not submit an invoice for the license fee. The license fee shall be payable as follows:

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- [***] within thirty (30) days of the EFFECTIVE DATE;

- [***] upon a determination that UMBC is entitled to a patent claim to IFG (claim 2 of the patent) or within twelve (12) months of the EFFECTIVE DATE, whichever comes first.

3.2 ANNUAL FEES. AMICUS shall pay to UMBC annual fees in the amounts set forth below until the termination or expiration of this Agreement:

DUE DATE	ANNUAL FEE
Second Anniversary of the Effective Date	[***]
Third Anniversary of the Effective Date	[***]
Fourth Anniversary of the Effective Date	[***]
Fifth Anniversary of the Effective Date	[***]
Sixth and each subsequent Anniversary of the Effective Date	[***]

These annual fees shall be due within thirty (30) days of each anniversary of the EFFECTIVE DATE beginning with the second such anniversary. In any year following an anniversary of the EFFECTIVE DATE where: (i) sales of LICENSED PRODUCTS exist; (ii) milestone payments are made to UMBC pursuant to paragraph 3.4 below; or (iii) sublicensing revenues are to be paid pursuant to paragraph 3.5 below, the annual fee due on said anniversary shall be credited against such running royalties, milestone payments, and licensing revenues due in the year following said anniversary.

3.3 ROYALTIES. AMICUS shall pay to UMBC [***] of NET SALES as a running royalty for all LICENSED PRODUCTS sold by AMICUS, its AFFILIATED COMPANIES, and SUBLICENSEES during the term of this Agreement; provided

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however, AMICUS, its AFFILIATED COMPANIES, and SUBLICENSEES shall pay a [***] of NET SALES during the term of this agreement when a LICENSED PRODUCT is a DERIVED PRODUCT. Should AMICUS be required to license patent rights from a third party other than those already licensed by AMICUS from New York University's Mt. Sinai School of Medicine (i.e. allowed U.S. patent applications 09/604,053 and 09/948,348, pending U.S. patent application 10/172,604, entitled "A Method For Enhancing Mutant Enzyme Activity In Gaucher Disease," and any continuations, divisionals, and reissues thereof) to sell a LICENSED PRODUCT, AMICUS shall be entitled to credit [***] of any royalties payable under said third party license against the royalties due to UMBC for such LICENSED PRODUCT, provided however, in any case, the royalty rate payable to UMBC shall not be reduced below [***]. Royalty payments shall be made quarterly on either a calendar or fiscal quarterly schedule, at AMICUS' election, provided said quarterly schedule is reasonably consistent during the term of this Agreement. All non-US taxes related to the sales of LICENSED PRODUCTS shall be paid by AMICUS and shall not be deducted from any royalty or other payments due to UMBC.

In the event any LICENSED PRODUCT shall be sold by AMICUS or an AFFILIATED COMPANY to an AFFILIATED COMPANY, or any person, corporation, firm or association with which AMICUS or an AFFILIATED COMPANY has any agreement, understanding or arrangement with respect to consideration (such as, among other things, an option to purchase stock or actual stock ownership, or an arrangement involving division of profits or special rebates or allowances), the royalties to be paid hereunder for any such LICENSED PRODUCT shall be based upon the greater of: 1) the net selling price at which the purchaser of LICENSED PRODUCTS resells such products to the end user, 2) the fair market value of the LICENSED PRODUCT which shall be determined based on the sales price of similar products or services sold in the market, as applicable, or as may be mutually agreed by the parties, or 3) the net selling price of LICENSED PRODUCTS paid to AMICUS or an AFFILIATED COMPANY.

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3.4 MILESTONE PAYMENTS. AMICUS shall pay:

1) [***] upon the first demonstration of safety and efficacy over a dosing interval of greater than 28 days in a human phase II clinical trial for a LICENSED PRODUCT; and

2) [***] upon receiving marketing approval for a first LICENSED PRODUCT from the U.S. Food and Drug Administration.

The milestone payments set forth in this Paragraph shall be credited against running royalties due to UMBC; provided however, the amount credited in any given year shall not exceed [***] of the running royalties that would otherwise be due to UMBC for that year.

3.5 SUBLICENSE CONSIDERATION. In addition to the running royalty due to UMBC as set forth in Paragraph 3.3, AMICUS shall pay the following percentages of any consideration, other than royalties, received by AMICUS or an AFFILIATED COMPANY for the grant of a sublicense under this Agreement:

1) [***] until AMICUS has identified a lead compound covered by PATENT RIGHTS and demonstrated safety and efficacy of said compound in an animal model;

2) [***] after AMICUS has identified a lead compound covered by PATENT RIGHTS and demonstrated safety and efficacy of said compound in an animal model, but before commencement of a clinical trial on a lead compound covered by PATENT RIGHTS; and

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3) [***] following commencement of a clinical trial on a lead compound covered by PATENT RIGHTS.

For the purpose of clarification, such consideration shall include, without limitation, any licensing fees or other cash consideration, and any premium paid by the SUBLICENSEE over Fair Market Value for stock, or stock options, of the AMICUS or an AFFILIATED COMPANY. The term "Fair Market Value" shall mean the daily weighted average of the price at which said stock is publicly trading during the period twenty (20) business days prior to the effective date of said sublicense, or if the stock is not publicly traded, the value of such stock as determined by the most recent private financing through a Financial Investor in AMICUS or an AFFILIATED COMPANY that issued the shares. The term "Financial Investor" shall mean an entity whose sole interest in AMICUS or an AFFILIATED COMPANY is for the purpose of investment.

3.6 REIMBURSEMENT. In accordance with Paragraph 4.1 below, AMICUS will reimburse UMBC, within thirty (30) days of the receipt of an invoice from UMBC, for all patent office fees associated with the maintenance of PATENT RIGHTS incurred by UMBC subsequent to the EFFECTIVE DATE of this Agreement.

3.7 FORM OF PAYMENT. All payments under this Agreement shall be paid to UMBC in United States Dollars by check(s) drawn on a United States Bank. Checks are to be made payable to "UMBC" and shall reference:

[***]

And shall be sent to:

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OFFICE OF TECHNOLOGY DEVELOPMENT
UNIVERSITY OF MARYLAND, BALTIMORE COUNTY
ADMINISTRATION BUILDING
1000 HILLTOP CIRCLE
BALTIMORE, MD 21250
ATTN: DIRECTOR

3.8 FOREIGN CURRENCY. To the extent NET SALES of Licensed Products manufactured in the United States are made by AMICUS or a SUBLICENSEE in a foreign country, any royalties due to UMBC based thereon shall be first determined in the currency of the country in which the royalties were earned and then converted to their equivalent in United States Dollars using an average of the currency exchange rates quoted in the Wall Street Journal for the last business day of each of the three (3) consecutive calendar months constituting the calendar quarter in which the royalties were earned. To the extent that statutes, laws, codes, or government regulations (including currency exchange regulations) shall prevent or limit royalty payments by AMICUS or its SUBLICENSEES in any country, all monies due to UMBC shall promptly be deposited by AMICUS or its SUBLICENSEE, as the case may be, in an account in a local bank in such country, said bank to be designated by UMBC in writing; or paid to UMBC, or deposited in its account, in any other country where such payment or deposit is lawful under the currency restrictions, as directed in writing by UMBC.

3.9 LATE PAYMENTS. In the event that any payment due hereunder is not made when due, the payment shall accrue interest beginning on the tenth day following the due date thereof, calculated at the annual rate of the sum of (a) two percent (2%) plus (b) the prime interest rate quoted by The Wall Street Journal on the date said payment is due, the interest being compounded on the last day of each calendar quarter, provided however, that in no event shall said annual interest rate exceed the maximum legal interest rate for corporations. Each such payment when made shall be accompanied by all interest so accrued. Said interest and the payment and acceptance thereof shall not negate or waive the right of UMBC to seek any other remedy, legal or

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equitable, to which it may be entitled because of the delinquency of any payment including, but not limited to termination of this Agreement as set forth in Paragraph 9.2.

ARTICLE IV - PATENT PROSECUTION, MAINTENANCE, & INFRINGEMENT

4.1 PROSECUTION & MAINTENANCE. UMBC, at AMICUS' expense, shall maintain all patents specified under PATENT RIGHTS upon authorization of AMICUS and AMICUS shall be licensed thereunder. Title to all such patents and patent applications shall reside in UMBC. UMBC shall have full and complete control over all patent matters related to the PATENT RIGHTS, provided however, that UMBC will consider and incorporate reasonable comments received from AMICUS. AMICUS will provide payment authorization to UMBC at least one (1) month before an action is due, provided that AMICUS has received timely notice of such action from UMBC and has the opportunity to provide comments. Failure to provide authorization can be considered by UMBC as an AMICUS decision not to authorize an action.

4.2 NOTIFICATION. Each party will notify the other promptly in writing when any infringement of the PATENT RIGHTS by another is uncovered or suspected.

4.3 INFRINGEMENT. AMICUS shall have the first right to enforce any patent within PATENT RIGHTS in the FIELD against any infringement or alleged infringement thereof, and shall at all times keep UMBC informed as to the status thereof. AMICUS may, in its sole judgment and at its own expense, institute suit against any such infringer or alleged infringer and control, settle, and defend such suit in a manner consistent with the terms and provisions hereof and recover, for its account subject to Paragraph 4.4, any damages, awards or settlements resulting therefrom. This right to sue for infringement shall not be used in an arbitrary or capricious manner. UMBC shall reasonably cooperate in any such litigation, including being joined as a party plaintiff if AMICUS' attorneys, in their sole discretion, determine that UMBC is necessary to any

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such litigation, at AMICUS' expense using AMICUS' counsel of choice. UMBC shall have the right to retain counsel of its own selection, at UMBC's expense, in any litigation instituted by AMICUS pursuant to this Paragraph 4.3, provided that AMICUS' counsel shall be lead counsel.

If AMICUS elects not to enforce any patent within the PATENT RIGHTS, then it shall so notify UMBC in writing within ninety (90) days of receiving notice that an infringement exists, and UMBC may, in its sole judgment and at its own expense, take steps to enforce any patent and control, settle, and defend such suit in a manner consistent with the terms and provisions hereof, and recover, for its own account, any damages, awards or settlements resulting therefrom. UMBC shall reasonably consider any comments from AMICUS regarding any settlement that may impair AMICUS' rights under this Agreement in any way prior to UMBC entering into such settlement. AMICUS shall have the right to participate in such litigation and, if it elects to do so, will retain counsel of its own selection and at its expense, provided that UMBC's counsel shall be lead counsel.

4.4 RECOVERY. Any recovery by AMICUS under Paragraph 4.3 shall be deemed to reflect loss of commercial sales, and AMICUS shall pay to UMBC a percent, according to the rate determined for Sublicense Consideration as described in Paragraph 3.5, of the recovery net of all reasonable costs and expenses associated with each suit or settlement. If the cost and expenses exceed the recovery, then [***] of the excess shall be credited against royalties payable by AMICUS to UMBC hereunder in connection with sales in the country of such legal proceedings, provided, however, that any such credit under this Paragraph shall not exceed [***] percent [***] of the royalties otherwise payable to UMBC with regard to sales in the country of such action in any one calendar year, with any excess credit being carried forward to future calendar years.

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ARTICLE V - OBLIGATIONS OF THE PARTIES

5.1 REPORTS. AMICUS shall provide to UMBC within thirty (30) days of the end of each March, June, September and December after the EFFECTIVE DATE, a written report to UMBC of the amount of LICENSED PRODUCTS sold, the total NET SALES of such LICENSED PRODUCTS, and the running royalties due to UMBC as a result of NET SALES AMICUS, AFFILIATED COMPANIES, and SUBLICENSEES. Payment of any such royalties due shall accompany such report. The report of sales and royalties due shall be substantially in the format of the sales and royalty report form given in Exhibit A. Until AMICUS or a SUBLICENSEE has achieved a first commercial sale of a LICENSED PRODUCT, a report shall be submitted at the end of every June after the EFFECTIVE DATE and will include a full written report describing AMICUS' or any SUBLICENSEE'S technical efforts towards meeting its obligations under the terms of this Agreement as set forth in Paragraph 5.3. UMBC shall treat all reports received pursuant to this Paragraph as confidential information of AMICUS.

5.2 RECORDS. AMICUS and its AFFILIATED COMPANIES shall make and retain, for a period of three (3) years following the period of each report required by Paragraph 5.1, true and accurate records, files and books of account containing all the data reasonably required for the full computation and verification of sales and other information required in Paragraph 5.1. Such books and records shall be in accordance with generally accepted accounting principles consistently applied. AMICUS and its AFFILIATED COMPANIES shall permit the inspection and copying of such records, files and books of account by UMBC or its certified public accountants during regular business hours upon ten (10) business days' written notice to AMICUS or an AFFILIATED COMPANY. Such inspection shall not be made more than once each calendar year. All costs of such inspection and copying shall be paid by UMBC, provided that if any such inspection shall reveal that an error has been made in the amount equal to five percent (5%) or more of such payment, such costs shall be borne by AMICUS. AMICUS and its AFFILIATED COMPANIES shall include in any

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agreement with its SUBLICENSEES, which permits such party to make, use or sell LICENSED PRODUCTS, a provision requiring such party to retain records of sales of LICENSED PRODUCTS and other information as required in Paragraph 5.1 and to permit UMBC to inspect such records as required by this Paragraph. Any information disclosed or provided to UMBC during any such inspection or resulting from any such inspection shall be treated as confidential information of the disclosing party.

5.3 COMMERCIALIZATION EFFORTS. AMICUS shall exercise commercially reasonable efforts to develop and to introduce a LICENSED PRODUCT into the commercial market as soon as practicable, consistent with sound and reasonable business practice and judgment; thereafter, until the expiration of the Agreement, AMICUS shall endeavor to keep LICENSED PRODUCTS reasonably available to the public.

5.4 PATENT ACKNOWLEDGEMENT. AMICUS agrees that all packaging containing individual LICENSED PRODUCTS sold by AMICUS and SUBLICENSEES will be marked with the number of the applicable patent(s) licensed hereunder in accordance with each country's patent laws.

ARTICLE VI - REPRESENTATIONS

6.1 REPRESENTATIONS BY UMBC. UMBC represents and warrants that it has, or will obtain, all approvals from UMBC senior officials necessary for it to enter into this Agreement. UMBC further warrants that it has good and marketable title to its interest in the inventions claimed under PATENT RIGHTS with the exception of certain retained rights of the United States government. EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH 6.1, AMICUS AND ITS AFFILIATED COMPANIES AGREE THAT THE PATENT RIGHTS ARE PROVIDED "AS IS", AND THAT UMBC MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE PERFORMANCE OF

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LICENSED PRODUCTS INCLUDING THEIR SAFETY, EFFECTIVENESS, OR COMMERCIAL VIABILITY. UMBC MAKES NO REPRESENTATION AS TO THE VALIDITY OF THE PATENT RIGHTS OR THAT ANY PRACTICE UNDER THE PATENT RIGHTS SHALL BE FREE OF INFRINGEMENT OF ANOTHER PATENT OR OTHER PROPRIETARY RIGHT NOT GRANTED TO AMICUS HEREUNDER. UMBC DISCLAIMS ALL WARRANTIES WITH REGARD TO PRODUCTS AND SERVICES LICENSED UNDER THIS AGREEMENT, INCLUDING, BUT NOT LIMITED TO, ALL WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, UMBC ADDITIONALLY DISCLAIMS ALL OBLIGATIONS AND LIABILITIES ON THE PART OF UMBC AND INVENTORS, FOR DAMAGES, INCLUDING, BUT NOT LIMITED TO, DIRECT, INDIRECT, SPECIAL, AND CONSEQUENTIAL DAMAGES, ATTORNEYS' AND EXPERTS' FEES, AND COURT COSTS (EVEN IF UMBC HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, FEES OR COSTS), ARISING OUT OF OR IN CONNECTION WITH THE MANUFACTURE, USE, OR SALE OF THE PRODUCT LICENSED UNDER THIS AGREEMENT. AMICUS AND ITS AFFILIATED COMPANIES ASSUME ALL RESPONSIBILITY AND LIABILITY FOR LOSS OR DAMAGE CAUSED BY A LICENSED PRODUCT MANUFACTURED, USED OR SOLD BY AMICUS, ITS SUBLICENSEES AND AFFILIATED COMPANIES.

ARTICLE VII - INDEMNIFICATION

7.1 INDEMNIFICATION. UMBC and the Inventors of PATENT RIGHTS will not, under the provisions of this Agreement or otherwise, have control over the manner in which AMICUS or its AFFILIATED COMPANIES or its SUBLICENSEES or those operating for its account or third parties who purchase LICENSED PRODUCTS from any of the foregoing entities, practice the PATENT RIGHTS or LICENSED PRODUCTS. AMICUS shall defend, indemnify, and hold UMBC, The University System of Maryland, the State of Maryland, their present and former trustees, officers, agents, faculty, employees, and

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Inventors and students who were involved with the creation of the inventions covered by the PATENT RIGHTS, as applicable, harmless as against any judgments, fees, expenses, or other costs arising from or incidental to any product liability or other lawsuit, claim, demand or other action brought as a consequence of the practice of said inventions by any of the foregoing entities, whether or not UMBC or said Inventors, either jointly or severally, is named as a party defendant in any such lawsuit. Practice of the inventions covered by the PATENT RIGHTS, by an AFFILIATED COMPANY or an agent or a SUBLICENSEE or a third party on behalf of or for the account of AMICUS or by a third party who purchases LICENSED PRODUCTS from AMICUS, an AFFILIATED COMPANY, or a SUBLICENSEE, shall be considered AMICUS' practice of said inventions for purposes of this Paragraph. The obligation of AMICUS to defend, indemnify, and hold harmless, as set forth in this Paragraph, shall survive the termination of this Agreement.

7.2 INDEMNIFICATION BY UMBC. UMBC will indemnify and hold AMICUS harmless from any and all losses, claims, liabilities, damages, costs and expenses (including reasonable attorney's fees) which arise out of the acts or omissions of the University, its agents, employees or students in connection with this Agreement or by any breach or default in the performance of the obligations of the University hereunder. The obligations of UMBC pursuant to this Paragraph 7.2 are contingent upon the existence of an appropriation to UMBC by the State Legislature for the purpose of satisfying this clause in particular or clauses of this type, in general at the time that the acts or omissions giving rise to the University's obligations occur. If UMBC has no such appropriation at the time such acts or omissions occur, it will seek an appropriation to satisfy claims pursuant to this subsection, but its obligations to pay AMICUS will be subject to the receipt of such an appropriation.

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ARTICLE VIII - CONFIDENTIALITY

8.1 CONFIDENTIALITY. In performing under this Agreement, the parties may exchange information that they consider to be confidential. The recipient of such information agrees to accept the disclosure of said information which is (a) marked as confidential at the time it is sent to the recipient, or (b) orally, is stated by the disclosing party to be confidential, or (c) is of such a nature that the receiving party in the exercise of reasonable business judgment should know is confidential, and to employ all reasonable efforts to maintain the information secret and confidential, such efforts to be no less than the degree of care employed by the recipient to preserve and safeguard its own confidential information. The information shall not be disclosed or revealed to anyone except employees and consultants of the recipient who have a need to know the information and who have entered into a secrecy agreement with the recipient under which such employees and consultants are required to maintain confidential the proprietary information of the recipient and such employees and consultants shall be advised by the recipient of the confidential nature of the information and that the information shall be treated accordingly; provided however, a receiving party may disclose confidential information to its accountants, banks, financing sources, financial officers, lawyers, and related professionals or such other persons having a legitimate need to know such information, or as otherwise permitted by the disclosing party, provided that such individuals are under an obligation to keep such information confidential.

The obligations of this Paragraph shall also apply to the confidential information of AFFILIATED COMPANIES and/or SUBLICENSEES provided by AMICUS to UMBC. UMBC's, AMICUS', and its AFFILIATED COMPANIES' obligations under this Paragraph shall extend until three (3) years after the termination of this Agreement.

8.2 EXCEPTIONS. The recipient's obligations under Paragraph 8.1 shall not extend to any part of the information:

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A. that can be demonstrated to have been in the public domain or publicly known and readily available to the trade or the public prior to the date of the disclosure; or

B. that can be demonstrated from written records to have been in the recipient's possession or readily available to the recipient from another source not under obligation of secrecy to the disclosing party prior to the disclosure; or

C. that becomes part of the public domain or publicly known by publication or otherwise, not due to any unauthorized act by the recipient; or

D. that is demonstrated from written records to have been developed by or for the receiving party without reference to confidential information disclosed by the disclosing party.

8.3 COMPLIANCE WITH LAW. The prohibitions on the disclosure of confidential information of a disclosing party under this Agreement shall not preclude a receiving party, on the advice of counsel, from complying with applicable law or other demand under lawful process, including a discovery request in a civil litigation, so long as the receiving party first gives the disclosing party written notice of the required disclosure and reasonably cooperates with the disclosing party, at the disclosing party's sole expense, in seeking reasonable protective arrangements with respect to such confidential information. In no event shall the receiving party's cooperation with the disclosing party require the receiving party to take any action that, on the advice of their counsel, could result in the imposition of any sanctions or other penalties against it.

8.4 RIGHT TO PUBLISH. Each party may publish manuscripts, abstracts or the like describing the PATENT RIGHTS and inventions contained therein provided

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confidential information of the other as defined in Paragraph 8.1, is not included without first obtaining approval from the disclosing party to include such confidential information. Otherwise, either party shall be free to publish manuscripts and abstracts or the like related to the PATENT RIGHTS without the other party's prior approval.

ARTICLE IX - TERM & TERMINATION

9.1 TERM. The term of this Agreement shall commence on the EFFECTIVE DATE and shall continue until the date of expiration of the patent included within PATENT RIGHTS.

9.2 TERMINATION BY EITHER PARTY. This Agreement may be terminated by either party, in the event that the other party (a) becomes insolvent or seeks protection under any bankruptcy, receivership, trust deed, creditors arrangement, composition or comparable proceeding, or if any such proceeding is instituted against a party and not dismissed within fourteen (14) days, or (b) fails to perform or otherwise breaches any of its obligations hereunder, if, following the giving of notice by the terminating party of its intent to terminate and stating the grounds therefore, the party receiving such notice shall not have cured the failure or breach within thirty (30) days. In no event, however, shall such notice or intention to terminate be deemed to waive any rights to damages or any other remedy that the party giving notice of breach may have as a consequence of such failure or breach.

9.3 TERMINATION BY AMICUS. Notwithstanding termination pursuant to Paragraph 9.2, above, AMICUS may terminate this Agreement and the license granted herein, for any reason, upon giving UMBC sixty (60) days written notice.

9.4 OBLIGATIONS AND DUTIES UPON TERMINATION. If this Agreement is terminated, both parties shall be released from all obligations and duties imposed or assumed hereunder to the extent so terminated, except as expressly provided to the

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contrary in this Agreement. Upon termination, both parties shall cease any further use of the confidential information disclosed to the receiving party by the other party. This obligation extends as well to any other persons to whom a party has disclosed confidential information of the other. Termination of this Agreement, for whatever reason, shall not affect the obligation of either party to make any payments for which it is liable prior to or upon such termination. Termination shall not affect UMBC's right to recover unpaid royalties or fees or reimbursement for patent expenses incurred pursuant to Paragraph 4.1 prior to termination. At the end of the Sell-Off Period (defined below), AMICUS shall submit a final royalty report to UMBC (which UMBC shall treat as confidential information of AMICUS) and any royalty payments and unreimbursed patent expenses due UMBC shall become immediately due and payable. Upon termination of this Agreement, all rights in and to the PATENT RIGHTS shall revert immediately to UMBC at no cost to UMBC; provided, however, that if this Agreement is terminated pursuant to Paragraphs 9.2 or 9.3, AMICUS, its AFFILIATED COMPANIES and/or SUBLICENSEES, shall have the right to continue to manufacture LICENSED PRODUCTS to the extent AMICUS, its AFFILIATED COMPANIES and/or SUBLICENSEES, have parts, components, or supplies on hand or on order, and to sell LICENSED PRODUCTS already in inventory at the time of such termination ("Sell-Off Period"), provided that the Sell-Off Period shall not exceed a period of one (1) year, and subject to the royalty payment obligations of Paragraph 3.3, the reporting provisions of Paragraph 5.1, and any other obligations that survive as set forth in Paragraph 10.13. In the event of termination of this Agreement, AMICUS shall provide all of its SUBLICENSEES with written notice of: (i) termination of this Agreement; (ii) termination of all sublicenses under this Agreement; and (iii) the right of any SUBLICENSEES to negotiate a license to PATENT RIGHTS directly with UMBC. A copy of all such notices shall be provided to UMBC, and treated as confidential information of AMICUS.

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ARTICLE X - MISCELLANEOUS

10.1 USE OF NAME. AMICUS shall not use the name of UMBC or The University System of Maryland or any of its constituent parts, or any contraction thereof or the name of the Inventors in any advertising, promotional, sales literature or fundraising documents without prior written notice to UMBC. AMICUS shall allow at least seven (7) business days notice of any proposed public disclosure for UMBC's review and approval. If UMBC does not respond by the end of said seven day period, any proposed use of the names contemplated herein shall be deemed approved provided, however, that UMBC's name shall not be used in any case as an endorsement of LICENSED PRODUCTS.

10.2 NO PARTNERSHIP. Nothing in this Agreement shall be construed to create any agency, employment, partnership, joint venture or similar relationship between the parties other than that of a licensor/licensee. Neither party shall have any right or authority whatsoever to incur any liability or obligation (express or implied) or otherwise act in any manner in the name or on the behalf of the other, or to make any promise, warranty or representation binding on the other.

10.3 NOTICE OF CLAIM. Each party shall give the other or its representative immediate notice of any suit or action filed, or prompt notice of any claim made, against them arising out of the performance of this Agreement.

10.4 PRODUCT LIABILITY. Prior to initial human testing or first commercial sale of any LICENSED PRODUCT, as the case may be, in any particular country, AMICUS shall establish and maintain, in each country in which AMICUS, an AFFILIATED COMPANY or a SUBLICENSEE shall test or sell a LICENSED PRODUCT, product liability or other appropriate insurance coverage appropriate to the risks involved in marketing LICENSED PRODUCTS; provided however, such insurance shall include coverage of at least [***] dollars [***] per incident. Upon AMICUS'

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request, UMBC agrees to reasonably consider agreeing to insurance coverage of less than [***] dollars [***] subject to AMICUS ability to provide evidence that a lesser amount of coverage is usual, customary, and sufficient to cover product liability risk for LICENSED PRODUCTS or comparable products in the industry. Upon UMBC's request, AMICUS will furnish UMBC with a Certificate of Insurance for each product liability insurance policy obtained, which shall be treated as confidential information of AMICUS. UMBC shall be listed as an additional insured in AMICUS' said insurance policies. If such product liability insurance is underwritten on a 'claims made' basis, AMICUS agrees that any change in underwriters during the term of this Agreement will require the purchase of 'prior acts' coverage to ensure that coverage will be continuous throughout the term of this Agreement.

10.5 GOVERNING LAW. This Agreement shall be construed, and legal relations between the parties hereto shall be determined, in accordance with the laws of the State of Maryland applicable to contracts solely executed and wholly to be performed within the State of Maryland without giving effect to the principles of conflicts of laws. Any disputes between the parties to the Agreement shall be brought in the state or federal courts of Maryland.

10.6 NOTICE. All notices or communication required or permitted to be given by either party hereunder shall be deemed sufficiently given if mailed by registered mail or certified mail or sent by overnight courier, such as Federal Express, to the other party at its respective address set forth below or to such other address as one party shall give notice of to the other from time to time hereunder. Mailed notices shall be deemed received on the third business day following the date of mailing. Notices sent by overnight courier shall be deemed received the following business day. Notices may be sent by facsimile provided that any notice sent by facsimile is confirmed by registered mail or certified mail or sent by overnight courier. Notices received by facsimile shall be deemed received on the day either party receives such a facsimile at the number listed below.

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If to AMICUS: Amicus Therapeutics, Inc.
675 US Highway One
North Brunswick, NJ 08902
Attn: Vice President of Research

Facsimile: 732-745-9769

If to UMBC: Office of Technology Development
University of Maryland, Baltimore County
Administration Building, 2nd Floor
1000 Hilltop Circle
Baltimore, MD 21250
Attn: Director

Facsimile: 410-455-8750

10.7 COMPLIANCE WITH ALL LAWS. In all activities undertaken pursuant to this Agreement, both UMBC and AMICUS covenant and agree that each will in all material respects comply with applicable federal, state and local laws and statutes, as may be in effect at the time of performance and all valid rules, regulations and orders thereof regulating such activities.

10.8 SUCCESSORS AND ASSIGNS. Neither this Agreement nor any of the rights or obligations created herein, except for the right to receive any remuneration hereunder, may be assigned by either party, in whole or in part, without the prior written consent of the other party, except that either party shall be free to assign this Agreement in connection with any sale of all or substantially all of its assets, stock or business to which this Agreement relates (whether by sale, merger, acquisition, operation of law or otherwise) without the consent of the other. AMICUS shall promptly notify UMBC of any such assignment by AMICUS. This Agreement shall bind and inure to the benefit of the successors and permitted assigns of the parties hereto. Any attempt to assign this Agreement other than as expressly permitted by this Paragraph shall render the attempted assignment null and void.

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10.9 NO WAIVERS; SEVERABILITY. No waiver of any breach of this Agreement shall constitute a waiver of any other breach of the same or other provision of this Agreement, and no waiver shall be effective unless made in writing. Any provision hereof prohibited by or unenforceable under any applicable law of any jurisdiction shall as to such jurisdiction be deemed ineffective and deleted herefrom without affecting any other provision of this Agreement. It is the desire of the parties hereto that this Agreement be enforced to the maximum extent permitted by law, and should any provision contained herein be held by any governmental agency or court of competent jurisdiction to be void, illegal and unenforceable, the parties shall negotiate in good faith for a substitute term or provision which carries out the original intent of the parties

10.10 ENTIRE AGREEMENT; AMENDMENT. AMICUS and UMBC acknowledge that they have read this entire Agreement and that this Agreement, including the attached Exhibits constitutes the entire understanding and contract between the parties hereto and supersedes any and all prior or contemporaneous oral or written communications with respect to the subject matter hereof, all of which communications are merged herein. It is expressly understood and agreed that (i) there being no expectations to the contrary between the parties hereto, no usage of trade, verbal agreement or another regular practice or method dealing within any industry or between the parties hereto shall be used to modify, interpret, supplement or alter in any manner the express terms of this Agreement; and (ii) this Agreement shall not be modified, amended or in any way altered except by an instrument in writing signed by both of the parties hereto.

10.11 FORCE MAJEURE. If either party fails to fulfill its obligations hereunder (other than an obligation for the payment of money), when such failure is due to an act of God, or other circumstances beyond its reasonable control, including but not limited to fire, flood, civil commotion, riot, war (declared and undeclared), revolution, or embargoes, then said failure shall be excused for the duration of such event and for such a time thereafter as is reasonable to enable the parties to resume performance under this Agreement.

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10.12 FURTHER ASSURANCES. Each party shall, at any time, and from to time, prior to or after the EFFECTIVE DATE of this Agreement, at reasonable request of the other party, execute and deliver to the other such instruments and documents and shall take such actions as may be required to more effectively carry out the terms of this Agreement.

10.13 SURVIVAL. All representations, warranties, covenants and agreements made herein and which by their express terms or by implication are to be performed after the execution and/or termination hereof, or are prospective in nature, shall survive such execution and/or termination, as the case may be. This shall include Articles VI, VII, VIII, IX, and X, including, but not limited to, AMICUS' right to make, use, and sell LICENSED PRODUCTS during the Sell-Off Period and its obligation to pay royalties as set forth in Paragraph 9.4.

10.14 NO THIRD PARTY BENEFICIARIES. Nothing in this Agreement shall be construed as giving any person, firm, corporation or other entity, other than the parties hereto and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

10.15 HEADINGS. Article headings are for convenient reference and not a part of this Agreement. All Exhibits are incorporated herein by this reference.

10.16 COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall be deemed but one instrument.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date the last party hereto has executed this Agreement.

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY	AMICUS THERAPEUTICS, INC.
By: /s/ Scott A. Bass	By: /s/ Norman Hardman
Scott A. Bass, Ph.D.	Norman Hardman, Ph.D.
Vice Provost for Research	Chief Executive Officer
Date: 6/19/03	Date: 6.26.03

APPROVED
UMBC Legal Affairs

/s/ Illegible

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EXHIBIT A

QUARTERLY SALES & ROYALTY REPORT
FOR LICENSE AGREEMENT BETWEEN AMICUS AND UMBC DATED _____

FOR PERIOD OF _____ TO _____

PRODUCT NAME/ NUMBER	UMBC REFERENCE/ PATENT NUMBER	UNITS SOLD	TOTAL NET SALES/NET SERVICE REVENUES	ROYALTY RATE	ROYALTY AMOUNT DUE
- -------	----------	-----	---------	-------	-------

TOTAL ROYALTIES DUE FOR THIS PERIOD $_____

This report format is to be used to report quarterly royalty statements to UMBC. It should be placed on AMICUS letterhead and accompany any royalty payments due for the reporting period. This report shall be submitted even if no sales are reported.

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Exhibit 10.6

EXCLUSIVE LICENSE AGREEMENT

between

NOVO NORDISK A/S, Novo Alle, 2880 Bagsvaerd, Denmark - Danish company identification number CVR 24 25 67 90 (hereinafter referred to as "NOVO NORDISK")

and

AMICUS THERAPEUTICS, Inc., 675 U.S. Highway One, North Brunswick, NJ 08902, USA (hereinafter referred to as "AMICUS THERAPEUTICS").

Hereinafter individually referred to as "Party" and collectively as "Parties";

WITNESSETH:

WHEREAS, AMICUS THERAPEUTICS is involved in development of small molecule enzyme chaperones for treatment of genetic and metabolic diseases;

WHEREAS, NOVO NORDISK is the owner of certain Intellectual Property Rights relating to glycogen phosphorylase inhibitors, its use and in particular patent rights relating to a specific glycogen phosphorylase inhibitor NN4201;

WHEREAS, NOVO NORDISK wishes to license to AMICUS THERAPEUTICS such Intellectual Property Rights; and

WHEREAS, AMICUS THERAPEUTICS wishes to acquire a license to such Intellectual Property Rights from NOVO NORDISK;

NOW, THEREFORE, the Parties agree as follows:

1. BACKGROUND

1.1 As of the Effective Date and upon the terms and subject to the conditions of this Agreement, NOVO NORDISK agrees to grant to AMICUS THERAPEUTICS, and AMICUS THERAPEUTICS agrees to acquire from NOVO NORDISK, a license to the Intellectual Property Rights (as further defined in Article 2.1.9 below), free of any and all security interests, options or other third party rights (including but not limited to rights of pre-emption and royalties) of any nature what so ever.

2. DEFINITIONS

2.1 For the purpose of this Agreement, the following terms shall have the following meanings in this Exclusive License Agreement and its appendices:

2.1.1 "Affiliate" means any company, corporation, or other business entity which controls, is controlled by, or is under common control with, a Party hereto.

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"Control," including the terms "controlled by" or "under common control with," shall mean (a) in the case of corporate entities, direct or indirect ownership of stock or shares having the power to elect a majority of directors or similar body which governs the affairs of such corporate entity; and b) in the case of non-corporate entities, direct or indirect ownership of equity interest with the power to direct the management and policies of such non-corporate entities.

2.1.2 "Agreement" shall mean this Exclusive License Agreement including its appendices.

2.1.3 "Analogue" shall mean any chemical structure that is a structural homolog to, or derived from, the Compound and is covered by NOVO NORDISK Intellectual Property Rights.

2.1.4 "Annual Net Sales" means the gross invoice price of the Licensed Product per year sold by AMICUS THERAPEUTICS, its Affiliates or sublicensees to independent Third Party customers in bona fide arms-length transactions, less the following deductions:

(a) trade, cash and/or quantity discounts actually taken;

(b) sales taxes, use taxes, tariffs, customs duties and value added or other taxes;

(c) Outbound transportation prepaid or allowed;

(d) refunds, rebates, allowances, credits or returns, including amounts repaid or credited by reason of rejections, return of goods or retroactive price reductions.

For Annual Net Sales of a Licensed Product sold or supplied as a Combination, the Annual Net Sales of such a Combination in a country shall be determined as follows:

A) by multiplying the Annual Net Sales of the Combination by the fraction A/(A+B), where A is the invoice price of the Licensed Product in that country if sold separately and B is the total invoice price of any other active component or components in the Combination in that country if sold separately; or If the Licensed Product and the other active component or components in the Combination are not sold separately, the Annual Net Sales, for purposes of determining royalties on the Combination, will be calculated by multiplying the Annual Net Sales of the Combination by the fraction determined by mutual agreement of the Parties, that reflects the relative contribution in value that the Licensed Product contained in the Combination makes to the total value of such Combination to the end user.; and

B) if the Licensed Product contained in the Combination is not sold in that country in a vial, the Parties shall negotiate in good faith the value of the cartridge or prefilled device and/or other biologically active pharmaceutical(s) to be deducted from the Annual Net Sales of the Combination.

2.1.5 "Combination" means A) where a Licensed Product is sold or supplied as a pharmaceutical product containing, in addition to the Licensed Product, one or more biologically active pharmaceuticals which are not a Licensed

Product, and/or B) where the Licensed Product is sold or supplied incorporated in a cartridge or prefilled device.

2.1.6 "Compound" shall refer specifically to the compound identified as NNC 42-1001 or NN4201 having the systematic name (2R, 3R, 4R)-2-hydroxymethyl-pyrrolidine-3,4-diol. The IUPAC name for the tartaric salt of this compound is (2R, 3R, 4R)-3,4-dihydroxy-2-hydroxymethyl)pyrrolidinum (2S,3S)-3-carboxy-2,3-dihydroxy-propanoate.

2.1.7 "Effective Date" shall mean the date of the last signature to this Agreement.

2.1.8 "Field" shall mean any and all human therapeutic or diagnostic indications.

2.1.9 "Intellectual Property Rights" shall mean discoveries, know-how, data and technical information owned and controlled by NOVO NORDISK related to the NOVO NORDISK proprietary information, patents and patent applications delineated in Appendix A (and in respect of Patent Cooperation Treaty applications, European Patent Convention applications or applications under similar administrative international conventions, patent applications in the listed or designated countries), as well as any and all patents derived from these patents and patent applications, including selection patents, continuations, continuations-in-part, continued prosecutions applications, divisionals, reissues, re-examinations, renewals, or extensions, of the listed patent rights or any legal equivalent thereof which have been or may be filed in any country for the full term or terms for which the same may be granted. Extensions shall include: (a) extensions under U.S. Patent Term Restoration Act; (b) extensions under Japanese Patent Law; (c) Supplementary Protection Certifications (SPCs) according to Council Regulation (EEC) No 1768/92 for members of the European Patent Convention and other countries in the European Economic Area, and (d) similar extensions under applicable law anywhere in the world.

2.1.10 "Licensed Product(s)" shall mean any compound including but not limited to Compound, which is made, used, sold or offered for sale and/or imported in at least one country as a human therapeutic and that (a) is identified, discovered, made or developed, by AMICUS THERAPEUTICS for the benefit or on behalf of any Third Party, using a method covered by a Valid Claim of the Intellectual Property Rights, or (b) reasonably could not have been identified, discovered, made, used, developed, imported, offered for sale or been sold by AMICUS THERAPEUTICS but for the Intellectual Property Rights, or (c) is otherwise covered by a Valid Claim of the Intellectual Property Rights and would, in the absence of the License granted under this Agreement, infringe any Valid Claim. For the avoidance of doubt, Licensed Product includes compounds as described in the preceding sentence which are being made for and/or used in clinical trials in humans for the purpose of obtaining regulatory approval for use as an human therapeutic. Licensed Product also includes any Replacement Product(s) that may be developed under the Agreement.

2.1.11 "NOVO NORDISK Data" as used herein, shall mean all NOVO NORDISK scientific and clinical/regulatory data relating to the use of Compound in humans.

2.1.12 "Replacement Product" shall mean any Licensed Product which is a replacement for the Licensed Product or a potential Licensed Product.

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2.1.13 "Territory" shall mean all countries in the world.

2.1.14 "Third Party", as used herein, shall mean all individuals or entities other than NOVO NORDISK and AMICUS THERAPEUTICS and any of their respective Affiliates and/ or sublicensees.

2.1.15 "Valid Claim" shall mean a claim of any unexpired patent or patent application within Intellectual Property Rights so long as such claim shall not have been held invalid or unenforceable in a final decision rendered by tribunal of competent jurisdiction from which no appeal has been or can be taken.

3. CONSIDERATIONS AND GRANT OF RIGHTS

3.1 NOVO NORDISK hereby grants to AMICUS THERAPEUTICS and its Affiliates an exclusive, worldwide, royalty-bearing license, with right to sublicense without restriction (provided that AMICUS THERAPEUTICS and its Affiliates remain responsible for the performance of their sublicensees), under the Intellectual Property Rights, to use, develop, promote, manufacture, have manufactured, market, register, package, distribute, sell, offer for sale, have sold, import, export and otherwise commercialize Licensed Products in the Field throughout the Territory (the "License"). NOVO NORDISK hereby also grants to AMICUS THERAPEUTICS the exclusive right and license to use the NOVO NORDISK Data in connection with regulatory filings with the U.S. Food and Drug Administration and other comparable international regulatory bodies for approval of the Licensed Products.

3.2 If NOVO NORDISK determines, after consultation with AMICUS THERAPEUTICS, that NOVO NORDISK controls or owns other Intellectual Property Rights as of the Effective Date, that are necessary for the development, use or manufacture of Licensed Products, then NOVO NORDISK shall to the extent legally possible include such other Intellectual Property Rights in the License granted under Article 3.1. If any such other Intellectual Property Rights are included in the License after the Effective Date, these shall be added to Appendix A together with the date for addition of them.

3.3 In consideration of the License granted hereunder to AMICUS THERAPEUTICS and its Affiliates, AMICUS THERAPEUTICS, its Affiliates or its sublicenses agree to pay to NOVO NORDISK the milestone payments and royalties set forth in this Article 3.3 and Article 3.4.

a) A total of [***] USD [***] to be paid in full no later than fifteen business days after the Effective Date into an account in the bank defined in Article 3.5.

b) A total of [***] USD [***] to be paid in full no later than fifteen business days after the IND filing in the US for each indication.

c) A total of [***] USD [***] to be paid in full no later than fifteen business days after initiation of a Phase III clinical trial (the date of the Investigator's meeting) in the US for each indication.

d) A total of [***] USD [***] to be paid in full no later than fifteen business days after filing of an NDA in the US for each indication.

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e) A total of [***] USD [***] to be paid in full no later than fifteen business days after filing with EMEA for each indication.

f) A total of [***] USD [***] to be paid in full no later than fifteen business days after filing for regulatory approval in Japan for each indication.

g) A total of [***] USD [***] to be paid in full no later than fifteen business days after regulatory approval in the US for each indication.

h) A total of [***] USD [***] to be paid in full no later than fifteen business days after regulatory approval in EMEA for each indication.

i) A total of [***] USD [***] to be paid in full no later than fifteen business days after regulatory approval in Japan for each indication.

The above milestone payments shall be payable once for the first Licensed Product achieving these milestones for an indication. AMICUS THERAPEUTICS shall also make milestone payments to NOVO NORDISK for each Replacement Product developed by AMICUS THERAPEUTICS and/or a sublicensee achieving milestones (d) through (i) for an indication, provided that each milestone payment amount shall be reduced by [***]. For the purposes of determining the satisfaction of these milestones, the category of diseases known as lysosomal storage diseases, and all classes of diseases within such category, shall be counted collectively as one indication (provided, however, that such disease is an orphan drug indication (US)), and all other human diseases shall each be counted individually as one indication.

3.4 Royalties will be payable by AMICUS THERAPEUTICS, its Affiliates or its sublicensees to NOVO NORDISK on a product to-by product and country by country basis until the last to expire of the NOVO NORDISK Intellectual Property Rights claiming the making, using, selling, offering to sell and/or import of such Licensed Product in such country. The Royalty rates shall be according to the following:

[table begins on next page]

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Table 1

LICENSED PRODUCT DESCRIPTION	ANNUAL NET SALES	ROYALTY
Has Compound as an active component and the indication is a lysosomal storage disease or other orphan drug (US) indication:	$25 million or less	[***]%
	> $25 million but less than or equal to $50 million	[***]%
	> $50 million but less than or equal to $100 million	[***]%
	> $100 million	[***]%
Has Compound as an active component and the indication is other than a lysosomal storage disease or other orphan drug (US) indication:	$25 million or less	[***]%
	> $25 million but less than or equal to $50 million	[***]%
	> $50 million but less than or equal to $100 million	[***]%
	> $100 million	[***]%
Has an Analogue of the Compound as an active component and the indication is a lysosomal storage disease or other orphan drug (US) indication:	$25 million or less	[***]%
	> $25 million but less than or equal to $50 million	[***]%
	> $50 million but less than or equal to $100 million	[***]%
	> $100 million	[***]%
Has an Analogue of the Compound as an active component and the indication is other than a lysosomal storage disease or other orphan drug (US) indication:	$25 million or less	[***]%
	> $25 million but less than or equal to $50 million	[***]%
	> $50 million but less than or equal to $100 million	[***]%
	> $100 million	[***]%
Has neither the Compound nor an Analogue thereof as an active component:	$100 million or less	[***]%
	> $100 million	[***]%

Notwithstanding the foregoing, if (a) AMICUS THERAPEUTICS and/or its Affiliates (and/or appertaining sublicensees, as the case may be) is required to obtain from any Third Party that is not an Affiliate or a sublicensee any licenses and/or sublicenses for patent rights in order to practice NOVO NORDISK Intellectual Property Rights in the Field or in order to develop, make, have made, use, import, offer for sale, sell, import, export or provide Licensed Products (including, without limitation, as a result of any claim referred to in subsection (b)), or (b) any claim is made against AMICUS THERAPEUTICS and/or its Affiliates (and/or appertaining sublicensees, as the case may be) alleging that the practice of the NOVO NORDISK Intellectual Property Rights in the Field infringes any Third Party patent rights, then AMICUS THERAPEUTICS and/or its Affiliates (and/or appertaining sublicensees, as the case may be) shall be entitled to credit, in the case of subsection (a), any payment by AMICUS THERAPEUTICS and/or its Affiliates (and/or appertaining sublicensees, as the case may be) of additional running royalties to such Third Party(ies), if any, on Licensed Products, and, in the case of subsection (b), [***] of any reasonable costs and expenses

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(including, without limitation, attorneys' fees, but excluding any judgments or any settlements in connection with such claims) incurred by AMICUS THERAPEUTICS and/or its Affiliates (and/or appertaining sublicensees, as the case may be) in connection with any such infringement claim against the running royalty for the subject Licensed Products, in the appertaining country(ies) during the appertaining time period. However, not withstanding the above the minimum royalty payable by AMICUS THERAPEUTICS and its Affiliates and sublicensees to NOVO NORDISK shall never be reduced below [***] of the royalties set forth in this Article 3.4, Table 1 and which are payable for Licensed Product in the specific country or countries in question.

3.5 All payments required under this Agreement shall be made in US Dollars to the following bank account or to such account as NOVO NORDISK may, from time to time, notify AMICUS THERAPEUTICS in writing:

Danske Bank,
Copenhagen
Account number: [***] send via the correspondent bank:

Bank of America N.A.
New York
SWIFT code: BOFAUS3N.

3.6 Royalty Accounting. The tiered royalties under this Agreement shall be paid quarterly but calculated on an annual basis. Only a single royalty rate shall be applicable in any given year and that rate will be determined by the total Annual Net Sales. An adjustment to prior quarters in any given year shall be made in any subsequent quarter of the same year in which a threshold in a higher royalty bracket has exceeded. A yearend adjustment will be made, if a royalty threshold is exceeded in the fourth quarter.

3.7 Payments and Reports. Royalties payable pursuant to this agreement shall be due quarterly within forty five (45) days following the end of each calendar quarter for Annual Net Sales in such calendar quarter. All sales in foreign currencies shall be converted into United States dollars using the rate of exchange quoted by Bank of America and its successor(s) on the last business day of the calendar quarter in which the sales were made. Each such payment shall be accompanied by a statement of Annual Net Sales for the quarter (including number of units), applicable exchange rates and the calculation of royalty payable hereunder by Licensed Product and country. AMICUS THERAPEUTICS shall keep and shall cause its Affiliates and sublicensees to keep complete, true and accurate records for at least five (5) years for the purpose of showing the derivation of all milestone payments and royalties payable under this Agreement.

3.7.1 NOVO NORDISK duly accredited representatives, which are reasonably acceptable to AMICUS THERAPEUTICS, shall have the rights to inspect and audit such records at any time with reasonable prior notice to AMICUS THERAPEUTICS or any of its Affiliates or sublicensees, but such right will not be exercised more often than once a year.

3.7.2 Any adjustment required as a result of an audit conducted under this Article shall be made within thirty (30) days after the date on which NOVO NORDISK completed the audit. In the event of an underpayment by AMICUS THERAPEUTICS, its Affiliates and/or sublicensees, AMICUS THERAPEUTICS shall pay to NOVO NORDISK the amount underpaid plus interest (calculated on a daily basis) on the overdue payment from the date such payment was due to the date of actual payment an annual rate

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equal to the discount rate ("diskontoen") of the Danish National Bank plus 2% (two percent). In case of overpayment by AMICUS THERAPEUTICS, ifs Affiliates and/or sublicensees, AMICUS THERAPEUTICS may, at its option, offset any future royalty payments payable to NOVO NORDISK by the amount of the overpayment. Each Party shall have five (5) years after receipt by NOVO NORDISK of any royalty paid by AMICUS THERAPEUTICS, its Affiliates and/or sublicenses pursuant to this Agreement to dispute the amount of any such royalty payment.

3.8 Transfer of NOVO NORDISK Data. NOVO NORDISK will transfer, and will instruct its contractors about transfer, of NOVO NORDISK Data to AMICUS THERAPEUTICS after AMICUS THERAPEUTICS has given NOVO NORDISK a written notice that AMICUS wishes to receive such NOVO NORDISK Data. NOVO NORDISK's obligations on transfer of data will cease six (6) months after the Effective Date. After this date NOVO NORDISK will in good faith consider fulfilling requests from AMICUS THERAPEUTICS regarding additional information. NOVO NORDISK will charge AMICUS THERAPEUTICS the costs associated with such requests at a cost basis. The contact person at NOVO NORDISK will be head of Scientific Licensing, Pierre Honore (pfh@novonordisk.com).

3.9 AMICUS THERAPEUTICS shall deliver a written annual report on each anniversary of the Effective Date covering the preceding year regarding the status of the NOVO NORDISK Intellectual Property Rights and the Licensed Products identified, discovered or developed fully or partly through the use of Intellectual Property Rights by AMICUS THERAPEUTICS. Such annual report shall include, as a minimum; (a) identification by code number of Licensed Products identified, discovered or developed, using a method covered in whole or in part by the Intellectual Property Rights, or which reasonably could not have been identified, discovered or developed but for the Intellectual Property Rights or which are otherwise covered by the Intellectual Property Rights, unless AMICUS THERAPEUTICS provides contemporaneous written evidence to NOVO NORDISK that such identification, discovery or development took place before the date of issue or grant of relevant Intellectual Property Rights; (b) the status of any submissions to a regulatory agency in any country concerning Licensed Product; the identity of Third Parties that AMICUS THERAPEUTICS has granted sublicensees to under this agreement to; and, (c) such additional material as NOVO NORDISK may reasonably request. NOVO NORDISK shall maintain the confidentiality of all such reports and shall not use the information therein for any purpose other than determining compliance of AMICUS THERAPEUTICS with the terms of this Agreement.

3.10 The AMICUS THERAPEUTICS contact person responsible for communicating with the NOVO NORDISK under the reporting requirements of this Agreement shall be the same as is given in Article 16 (NOTICES), unless AMICUS THERAPEUTICS designates otherwise to NOVO NORDISK in writing.

3.11 All payments due under this Agreement shall be made without deduction other than such amount as AMICUS THERAPEUTICS is required to deduct or withhold by law. When making any payment due under this Agreement, AMICUS THERAPEUTICS shall also pay any value added (or similar) tax which is payable. The sums payable by AMICUS THERAPEUTICS are non-creditable and non-refundable. The previous sentences of this Article notwithstanding, each Party undertakes to cooperate with the other Party to achieve the tax arrangements that are most favourable for both Parties.

3.12 In the event of any delay in effecting the payments due under this Agreement by the due date, AMICUS THERAPEUTICS, its Affiliates and sublicensees agree to pay

to NOVO NORDISK interest (calculated on a daily basis) on the overdue payment from the date such payment was due to the date of actual payment an annual rate equal to the discount rate ("diskontoen") of the Danish National Bank plus 2% (two percent).

3.13 Under a purchase order separate from this Agreement, AMICUS THERAPEUTICS shall purchase and NOVO NORDISK shall sell and deliver to AMICUS THERAPEUTICS, [***] kg of the Compound, at a price of $[***] per gram. Such delivery shall be shipped no later than fifteen (15) calendar days after receipt of the purchase order. Payment terms and other terms for use of the Compound shall be established in such purchase order. NOVO NORDISK may require that a Materials Transfer Agreement is entered into in connection with such purchase.

4. CONFIDENTIALITY

4.1 Neither Party shall publish, disclose or commit to any Third Party any information in whatever form concerning this Agreement and the license granted hereunder, nor shall it make any reference to this Agreement to any Third Party for five (5) years from the date of termination or expiration of this Agreement without the prior written consent of the other Party.

4.2 All information disclosed by one Party ("Disclosing Party") to the other Party ("Recipient") in oral, visual, written, or electronic form hereunder, including but not limited to, any technical or non-technical information concerning technical processes, specifications, instrumentation, chemical formulae, assays, techniques, sales and marketing information, material, or data related to this Agreement, ("Information"), shall be kept strictly confidential and shall not be disclosed by Recipient to any Third Party without the prior written and express consent of the Disclosing Party. Information disclosed in oral form shall be deemed Confidential Information only to the extent that it has been confirmed in writing to Disclosing Party and marked "confidential" within 30 (thirty) days after the date of oral disclosure.

4.3 Recipient shall not use the Information for any other purpose than performing its obligations under this Agreement; however AMICUS THERAPEUTICS shall be entitled to use Information for any regulatory purposes, including clinical trials.

4.4 The obligations of confidentiality described above in Articles 4.1 - 4.3 shall not apply to

a) Information, which at the time of disclosure is already in the public domain;

b) Information, which, after disclosure, becomes part of the public domain through no violation of this Agreement;

c) Information, which Disclosing Party is able to prove has been disclosed to Recipient and which Recipient is able to prove has been in its possession of prior to disclosure. In this case, Recipient shall, in writing and within forty-five (45) days from the date of disclosure, demonstrate to the satisfaction of the Disclosing Party that it was in possession of such Information;

d) Information, which is hereafter lawfully disclosed by a Third Party to the Recipient, which Information such Third Party did not acquire under a still effective obligation of confidentiality to the disclosing Party;

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e) Information, which can be demonstrated as independently developed or acquired by Recipient without reference to or reliance upon confidential Information defined in this Agreement, and as evidenced by Recipient's written records;

f) Information disclosed to the extent required by law or regulation provided that Recipient shall give the Disclosing Party prompt written notice and sufficient opportunity to object, time permitting, to such disclosure.

4.5 Notwithstanding the foregoing, Recipient may disclose Information of the Disclosing Party to reliable employees, consultants and agents if necessary for exploiting the license granted under this Agreement or for a Party in order to fulfil its obligations under this Agreement, provided that such persons are bound by obligations of confidentiality and non-use to Recipient which are equal to the terms of this Agreement. Recipient shall ensure that such employees, consultants and agents be fully aware of the obligations of this Agreement and shall be responsible for any breach of these provisions by its employees, consultants and agents. Further, AMICUS THERAPEUTICS may disclose information relating to, or embodied by, NOVO NORDISK Intellectual Property Rights, as well as NOVO NORDISK Data to: manufacturing, distribution, marketing, co-development or other strategic or corporate partners or vendors, potential sublicensees, investors, board members, investment bankers, provided that such persons or entities are bound by obligations of confidentiality and non-use to AMICUS THERAPEUTICS which are equal to the terms of this Agreement. AMICUS THERAPEUTICS shall ensure that such persons or entities are fully aware of the obligations of this Agreement and shall be responsible for any breach of these provisions by such persons or entities.

5. PUBLIC ANNOUNCEMENTS AND PUBLICATIONS

5.1 The Parties agree not to make, issue or release any public announcement, statement or acknowledgement of the existence of this Agreement without the prior written approval of the other Party. Such approval shall not be unreasonably withheld or delayed. NOVO NORDISK needs fourteen (14) calendar days for such approval.

5.2 The Parties agree that NOVO NORDISK has the rights to publish the papers as indicated in APPENDIX B.

6 PATENT FILING AND MAINTENANCE

6.1 NOVO NORDISK agrees to execute any and all papers necessary in connection with the applications set forth in Appendix A and any continuing divisional, reissue, reexamination or corresponding application thereof.

6.2 NNOVO NORDISK agrees to execute all papers necessary in connection with any interference which may be declared concerning the application or any continuing divisional, reissue, reexamination or corresponding application thereof and to cooperate with AMICUS THERAPEUTICS, in every reasonable way to obtain evidence and go forward with such interference.

6.3 AMICUS THERAPEUTICS shall be obliged at AMICUS THERAPEUTICS costs and expense to maintain and prosecute NOVO NORDISK Intellectual Property Rights until their expiry and AMICUS THERAPEUTICS shall have sole responsibility for the preparation, filing, prosecution, and maintenance of the Intellectual Property

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Rights. AMICUS THERAPEUTICS shall in good faith consider input from NOVO NORDISK with respect to prosecution and maintenance. For the avoidance of doubt, AMICUS THERAPEUTICS will pay for the continued filing of Intellectual Property Rights concerning Licensed Products.

7 ENFORCEMENT OF INTELLECTUAL PROPERTY RIGHTS

7.1 Notification. Should NOVO NORDISK become aware that a Third Party has been or is threatening to infringe any of the Intellectual Property Rights, or that a Third Party is challenging the validity of any Intellectual Property Rights, NOVO NORDISK shall give AMICUS THERAPEUTICS prompt written notice detailing as many facts as possible concerning such infringement or potential infringement or challenge to validity.

7.2 Enforcement. AMICUS THERAPEUTICS shall at its own cost and expense be responsible for taking action as AMICUS THERAPEUTICS - in any event after consulting with NOVO NORDISK - may deem necessary to prevent an infringement of the Intellectual Property Rights; to enforce the Intellectual Property Rights and to defend the NOVO NORDISK Intellecutal Property Rights against any action challenging the validity of the NOVO NORDISK Patent Rights. No settlement shall be made unless with the prior written approval of NOVO NORDISK. Any sums recovered in a suit or settlement shall belong to AMICUS THERAPEUTICS. However, AMICUS THERAPEUTICES shall not name NOVO NORDISK as a coparty in the enforcement and defense of the Intellectual Property Rights without the express written consent of NOVO NORDISK and AMICUS THERAPEUTICS shall hold harmless NOVO NORDISK from all reasonable costs and expenses of such litigation, including reasonable attorney's fees. In the event NOVO NORDISK as the owner of the Intellectual Property Rights has to be joined in a suit, NOVO NORDISK shall have the right to be represented by a counsel of its own choice.

7.3 Obligations. AMICUS THERAPEUTICS shall be obligated to enforce any of the Intellectual Property Rights covered by this Agreement at its own expense. AMICUS THERAPEUTICS can partially be released from such obligation according to Article 12.2.

8 PATENT VALIDITY

8.1 If any claim challenging the validity or enforceability of any Intellectual Property Rights shall be brought against NOVO NORDISK, NOVO NORDISK shall promptly notify AMICUS THERAPEUTICS. Article 9.2 shall govern the disposition of any such claim.

8.2 If any Third Party challenges the validity or enforceability of any of the Intellectual Property Rights, AMICUS THERAPEUTICS agrees not to suspend any payments due to NOVO NORDISK until such time as that patent in Intellectual Property Rights is determined to be invalid or unenforceable by final judgement of a governmental agency or a court of competent jurisdiction from which no appeal can be or has been taken.

9 REPRESENTATIONS AND WARRANTIES

9.1 NOVO NORDISK represents and warrants that, to the best of its knowledge, it has the right to grant the license in and to Intellectual Property Rights set forth in this

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Agreement, that the rights granted to AMICUS THERAPEUTICS, hereunder do not conflict with rights previously granted to any Third Party or any agreement to which NOVO NORDISK is bound, and that, to the best of its knowledge, there is no litigation pending or threatened with respect to the Intellectual Property Rights.

9.2 Nothing in this Agreement shall be construed as:

9.2.1 A representation or warranty by NOVO NORDISK as to the patentability, validity, scope, or usefulness of Intellectual Property Rights; or

9.2.2 A representation or warranty by NOVO NORDISK that anything made, used, sold, or otherwise disposed of under any license granted in this Agreement is or will be free from infringement of patents or other proprietary rights not included in Intellectual Property Rights.

9.3 EXCEPT AS EXPRESSLY SET FORTH ABOVE, NOVO NORDISK EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, PERTAINING TO THE MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE INTELLECTUAL PROPERTY RIGHTS, LICENSED PRODUCTS, OR ANYTHING ELSE LICENSED, DISCLOSED, OR OTHERWISE PROVIDED TO AMICUS THERAPEUTICS UNDER THIS AGREEMENT. NOVO NORDISKS' TOTAL LIABILITY UNDER THIS AGREEMENT IS LIMITED TO THE COSTS AND FEES PAID BY AMICUS THERAPEUTICS TO NOVO NORDISK UNDER THIS AGREEMENT.

9.4 NOVO NORDISK warrants that NOVO NORDISK Data is transferred as is, i.e. AMICUS THERAPEUTICS will be responsible for finalising reports or document studies for the regulatory authorities. NOVO NORDISK will assist in tracing existing documents, data and or information available which are requested by such authorities under the terms and conditions described in Article 3.8.

10 GOVERNING LAW AND DISPUTES

10.1 Both Parties will use their best efforts to settle all matters in dispute amicably. All disputes and differences of any kind related to this Agreement, which cannot be solved amicably by the Parties, shall be referred to arbitration as described below.

10.2 All disputes arising out of or in connection with the present contract shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules.

10.3 The arbitration shall take place in London, England, and shall be conducted in the English language. The award of the arbitrators shall be final and binding on both Parties. The Parties bind themselves to carry out the awards of the arbitrators.

10.4 This contract shall be construed and interpreted pursuant to the laws of Denmark to the exclusion of any rule that would refer the subject matter to another forum. The English wording in this Agreement shall prevail.

11 TERM AND TERMINATION

11.1 This Agreement shall be in full force and effect from the Effective Date and shall remain in effect until expiry of the last to expire patent of Intellectual Property Rights, unless otherwise terminated by operation of law or pursuant to the terms and conditions of this Agreement.

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11.2 Either Party may terminate this Agreement on thirty (30) days written notice to the other Party ("the Notified Party") if any of the following events occur:

(a) If the Notified Party is in breach of any of the material terms or obligations of this Agreement and such breach remains uncured for sixty (60) days following receipt by the Notified Party of written notice of such breach (if such default is cured within the cure period, such written notice shall be null and void), provided that, if the Notified Party can establish to the reasonable satisfaction of the other Party that it is diligently and actively pursuing a cure at the expiration of the cure period, and that the default is reasonably capable of being cured, then the cure period shall be extended for up to ninety (90) days from the date of receipt of the written notice of breach by the Notified Party. For the avoidance of doubt, in the event of a dispute whether a Party is in breach of the material terms and obligations of the Agreement and/or whether the cure period shall be extended, the dispute shall be resolved under Article 10. The Agreement shall not terminate until a final decision has been reached either by the Parties or under Arbitration as set forth in Article 10.

(b) In the event the Notified Party shall have become bankrupt, or shall have made an assignment for the benefit of its creditors or there shall have been appointed a trustee or receiver of the Notified Party or for all or a substantial part of its property or any case or proceeding shall have been commenced or other action taken by or against the Notified Party in bankruptcy or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, or other similar act or law of any jurisdiction now or hereafter in effect and any such event shall have continued for ninety (90) days undismissed, unbonded and/or undischarged. All rights and license granted under this Agreement by one Party to the other Party are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, license of rights to "intellectual property" as defined under Section 101 (56) of the Bankruptcy Code. The Parties agree that the licensor under this Agreement shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code in the event of a bankruptcy by the other Party. The Parties further agree that in the event of the commencement of a bankruptcy proceeding by or against one Party under the Bankruptcy Code of their respective countries, the other Party shall be entitled to complete access to any such intellectual property pertaining to the rights granted in the licenses hereunder of the Party by or against whom a bankruptcy proceeding has been commenced and all embodiments of such intellectual property. However, if NOVO NORDISK is the bankrupt party, this above shall only apply to the extent this is allowed under the Danish Bankruptcy Code ("Konkursloven").

11.3 Lack of payments due to NOVO NORDISK under this License Agreement or in relation to maintenance, defending and enforcing the Intellectual Property Rights shall always be considered material breach.

11.4 AMICUS THERAPEUTICS may terminate this License Agreement in its entirety at any time upon one hundred and eighty (180) days written notice to NOVO NORDISK.

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11.5 This Agreement, and the license granted to AMICUS THERAPEUTICS, may be terminated with effect immediately by NOVO NORDISK in the event that AMICUS THERAPEUTICS either directly or indirectly opposes, or assists any Third Party to oppose, the grant of any of the Intellectual Property Rights or disputes, or directly or indirectly assists any Third Party to dispute, the validity of any of the NOVO NORDISK Intellectual Property Rights.

11.6 The provisions under which this Agreement may be terminated shall be in addition to any and all other legal remedies which either Party may have for the enforcement of any and all terms hereof, and do not in any way limit any other legal remedy such Party may have.

11.7 Termination of this Agreement shall terminate all rights and licenses granted to AMICUS THERAPEUTICS relating to the Intellectual Property Rights.

12 TERMINATION OF CERTAIN INTELLECTUAL PROPERTY RIGHTS

12.1 AMICUS THERAPEUTICS shall be entitled to give NOVO NORDISK a written notice of ninety (90) days that AMICUS THERAPEUTICS wishes to exclude certain NOVO NORDISK Intellectual Property Rights from the license granted under this Agreement. In this case those NOVO NORDISK Intellectual Property Rights excluded from the license granted under this Agreement shall revert to NOVO NORDISK. The Parties shall enter into an amendment to this Agreement stating that Intellectual Property Rights continue to be included in the Agreement. The license granted under this Agreement shall continue to be in full force and effect with respect to this remaining part of the Intellectual Property Rights.

13 RIGHTS AND DUTIES UPON EXPIRATION OR TERMINATION

13.1 Upon termination of this Agreement, NOVO NORDISK shall have the right to retain any sums already paid by AMICUS THERAPEUTICS hereunder.

13.2 Expiration or termination of this Agreement shall terminate all outstanding grants, obligations and liabilities between the Parties arising from this Agreement, except those described in Articles 4, 5, 11.6, 11.7, 13, 14, 15 and 17 which shall survive expiration or any termination of the Agreement

13.3 The grant under Article 3 of this Agreement shall cease by termination of this Agreement and AMICUS THERAPEUTICS shall return its rights to NOVO NORDISK Intellectual Property Rights to NOVO NORDISK.

14 USE OF NAMES

14.1 Nothing contained in this Agreement shall be construed as conferring any rights to use in advertising, publicity or other promotional activities any name, trade name, trademark, or other designation of a party hereto, including any contraction, abbreviation, or simulation of any of the foregoing, unless the express written permission of the other party has been obtained. Each party hereby agrees not to use the names of the other party without prior written approval from such other party.

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15 INDEMNIFICATION

15.1 AMICUS THERAPEUTICS agrees to indemnify, hold harmless, and defend NOVO NORDISK, its officers, employees and agents against any and all claims, suits, losses, damages, costs, fees and expenses resulting from or arising out of exercise of this Agreement, including, but not limited to, any damages, losses, or liabilities whatsoever with respect to death or injury to any person and damage to any property arising from the possession, use, or operation of Intellectual Property Rights by AMICUS THERAPEUTICS, including any infringement by AMICUS THERAPEUTICS of the intellectual property of a Third Party through AMICUS THERAPEUTICS' use or operation of Intellectual Property Rights. NOVO NORDISK shall indemnify AMICUS THERAPEUTICS in like manner with respect to any breach of the representations and warranties set forth in Article 9.

16 NOTICES

16.1 Any notice or other communication required or permitted to be given by either Party hereto shall be deemed to have been properly given and be effective upon the date of delivery if delivered in writing to the respective addresses set forth below, or to such other address as either party shall designate by written notice given to the other Party. If notice or other communication is given by facsimile transmission, said notice shall be confirmed by prompt delivery of the hard-copy original.

If to NOVO NORDISK:
Attn: Pierre Honore,
Vice President Scientific Licensing
NOVO NORDISK A/S
Novo Alle
DK-2880 Bagsvaerd
Denmark
Fax: +45 44 42 13 13
Phone: +45 44 42 71 44

with a copy to:
NOVO NORDISK A/S
Corporate Legal

Attn.: General Counsel
NOVO NORDISK A/S
Novo Alle
DK-2880 Bagsvaerd
Denmark
Fax: +45 44 98 06 70

If to AMICUS THERAPEUTICS:

Attn.: John F. Crowley
Amicus Therapeutics, Inc.
President and CEO
675 U.S. Highway One
No. Brunswick, New Jersey USA 08902

with a copy to:

Att.: Douglas A. Branch
Biotech Law Associates, P.C.
800 Research Parkway, Suite 310
Oklahoma City, Oklahoma USA 73104

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Or such other address as either Party may request in writing.

17 INSURANCE REQUIREMENTS

17.1 AMICUS THERAPEUTICS shall maintain general liability insurance including product liability and contractual liability coverage within the limits tied to the risks inherent in use of the Intellectual Property Rights. AMICUS THERAPEUTICS must declare whether the insurance is provided on a claims made form and must notify NOVO NORDISK if coverage is cancelled. If coverage is maintained by AMICUS THERAPEUTICS on Licensed Product(s) after termination or expiration of this Agreement, such coverage must continue to name NOVO NORDISK.

17.2 AMICUS THERAPEUTICS shall list NOVO NORDISK as an additional insured under each liability policy that AMICUS THERAPEUTICS shall have or obtain that includes coverage of claims relating to products or processes used, made or sold as a result of AMICUS THERAPEUTICS'exercise of the Intellectual Property Rights. This insurance clause shall survive the termination of this Agreement.

18 GENERAL

18.1 Assignment. The License Agreement may not be assigned by either party without the other party's consent. In the event a party gives its consent to an assignment of the License Agreement, the assignee shall not be entitled to exercise any rights or receive any benefits under the License Agreement until it has expressly assumed in writing to the other party the performance and obligations of all the assigning party's duties and obligations as set forth in the License Agreement. No such consent of the other party will be required for assignment of the License Agreement (a) in connection with the transfer or sale of all or substantially all of the business of such party to which the agreement relates to a Third Party, whether by merger, sale of stock, sale of assets or otherwise, or (b) to any Affiliate. However, in the event of assignment to a successor by merger or by sale of all or substantially all of a party's assets, such successor shall not be entitled to exercise any rights or receive any benefits from this License Agreement until it has expressly assumed in writing to the other party the performance and obligations of all the assigning party's duties and obligations as set forth in the License Agreement. Any assignment of the License Agreement which is not in accordance with the aforementioned shall be void.

18.2 AMICUS THERAPEUTICS shall have the rights to assign or transfer any or all of its rights or obligations under this Agreement at any time after AMICUS THERAPEUTICS has paid the consideration set forth in Article 3.3.a, so long as the obligations in Article 18.1. are fulfilled.

18.3 Article headings in this Agreement are for convenience only and do not affect its interpretation.

18.4 In the event that one or more provisions of this Agreement are invalid for any reason, the validity of the remaining provisions of this Agreement shall not be affected. The Parties agree to replace such invalid provisions or any gaps in the Agreement that might become evident, by new, valid provisions that correspond as closely as possible to the intended purpose of this Agreement.

[***] INDICATES MATERIAL THAT HAS BEEN OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED. ALL SUCH OMITTED MATERIAL HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24b-2 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

18.5 The Confidentiality Agreement dated March 1st, 2005, the Stand Still Agreement dated April 1st, 2005 and the Material Transfer Agreement dated 4th of April, 2005 shall continue to be in full force and effect until the Effective Date of this Agreement on which date those agreements shall be terminated. Provisions of such agreements which according to the wording of the agreements survive termination shall continue to be in full force and effect notwithstanding the aforementioned termination.

18.6 No Waiver. The failure of any Party to enforce at any time any provision of this Agreement, or any right with respect thereto, or to exercise any election herein provided, shall in no way be considered to be a waiver of such provision, right or election, or in any way affect the validity of this Agreement. The exercise by any Party of any right or election under the terms or covenants herein shall not preclude or prejudice any party from exercising the same or any other right it may have under this Agreement, irrespective of any previous action or proceeding taken by the Parties hereunder.

18.7 Severability. Should a court of competent jurisdiction later consider any provision of this Agreement to be invalid, illegal, or unenforceable, it shall be considered severed from this Agreement. All other provisions, rights, and obligations shall continue without regard to the severed revision, provided that the remaining provisions of this Agreement are in accordance with the intention of the parties.

18.8 Amendment. This Agreement may only be amended in writing signed by duly authorised representatives of AMICUS THERAPEUTICS and NOVO NORDISK.

18.9 Interpretation. In this Agreement the headings are used for convenience only and shall not affect its interpretation. References to the singular include the plural and vice versa.

18.10 Further Action. Each party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

18.11 Entire Agreement. Subject to Article 18.5 this Agreement sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. The confidentiality agreement, this exclusive license agreement and any amendments hereto are signed by AMICUS THERAPEUTICS on behalf of the company itself and its US based Affiliates.

18.12 Costs. Each party shall pay their own costs in connection with entering into this Agreement.

18.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[***] INDICATES MATERIAL THAT HAS BEEN OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED. ALL SUCH OMITTED MATERIAL HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24b-2 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be executed in duplicate by their duly authorized representatives as of the date stated below.

Date: 5/26/05
AMICUS THERAPEUTICS, INC.

/s/ John F. Crowley
- ----------
By: John F. Crowley
Title: Chairman and Chief Executive Officer

Date: 6/8/2005
NOVO NORDISK A/S

/s/ Peter Kurtzhals

By: Peter Kurtzhals
Title: Senior Vice President and Head of Discovery

/s/ Pierre Honore

By: Pierre Honore
Title: Vice President, Scientific Licensing

APPENDIX A
ACTIVE PATENT FAMILIES RELATING TO NN4201

CASE NO.	PRIORITY DATE	SCOPE	ACTIVE MEMBERS
4172	March 9, 1994	EPO: Compounds of the formula (CHEMICAL FORMULA) US: Pharmaceutical compositions comprising (CHEMICAL FORMULA) or (CHEMICAL FORMULA) Methods of treating diabetes or reducing liver glucose production using said compositions	EP patent: CH, DE, FR, GB, SE (EP 749423) US 5,863,903 JP application
4573	September 8, 1995	EPO: Use of a compound of the formula (CHEMICAL FORMULA) in the manufacture of medicaments for inhibiting liver glucose production or inhibiting liver glycogen phosphorylase. 42-1001 specifically for manufacturing of medicaments for diabetes US 5,854,272: A method of treating diabetes or inhibiting liver glucose production by administration of a (CHEMICAL FORMULA) compound of the formula US 6,541,836: A method or inhibiting liver glycogen phosphorylase by administration of a compound of the formula (CHEMICAL FORMULA)	EP 858335 in force in CH, DE, FR, GB, SE. US 5,854,272 US 6,541,836 JP 3043430
5243	May 6, 1997	Compounds of the formula (CHEMICAL FORMULA)	US 6,046,214
5841	March 15, 1999	Tatrate salt of 42-1001	EP, JP applications US 6,316,489

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CASE NO.	PRIORITY DATE	SCOPE	ACTIVE MEMBERS
5842	March 15,1999	Napsylate salt of 42-1001	EP, JP applications US 6,239,163
5941	September 29, 1999	Compounds of the formula (CHEMICAL FORMULA)	EP, JP and US applications US 6,590,118
6261	November 8, 2000	Compositions comprising 41-1001 and other anti-diabetica NB Utility model	Only in Denmark
6474	October 28, 2002	The use of compounds of formula (CHEMICAL FORMULA), (CHEMICAL FORMULA), or (CHEMICAL FORMULA) in the treatment of early cardiac diseases	Applications in US and PCT WO 04/037233

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APPENDIX B

NN4201 PUBLICATIONS	Responsible	Data on Compound	Authors (Initials) in random order	Journal
Safety package	Klaus Ryetved	All safety data on Compound	KRYT, BEKI, NILD	Arzneimittel / Drug research
In vitro	Klaus Ryetved	VF/ECG data on Pathology, glycogen, and enzyme	KRYT, INSJ, NCBN, KF, (?)	Br. J. Pharmacol
In vivo/AMI	Niels C Berg Nyborg	Biotrial report	BEKI, KF, KRYT, NCBN and study director from Biotrial	Circulation
Comparison to other compounds	Keld Fosgerau	Comparison of data from heart, including isolated muscle data.	KRYT, NCBN, KF, BFH+ ?	Br. J. Pharmacol

NN4201 ABSTRACTS	Responsible	Data on Compound	Authors (Initials) in random order	Journal
In vitro	Keld Fosgerau	In vitro	KF, KRYT, NCBN?	ADA
In vivo	Niels C Berg Nyborg	In vivo	KF, KRYT NCBN+?	ADA

[***] INDICATES MATERIAL THAT HAS BEEN OMITTED AND FOR WHICH CONFIDENTIAL TREATMENT HAS BEEN REQUESTED. ALL SUCH OMITTED MATERIAL HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO RULE 24b-2 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT 10.7

SUBLEASE AGREEMENT

BETWEEN

PURDUE PHARMA, L.P, SUBLESSOR

AND

AMICUS THERAPEUTICS, INC., SUBLESSEE

Building Address:	6 Cedar Brook Drive Cranbury, New Jersey 08512
Subleased Premises:	A Portion of the First Floor and The Entire Second Floor

SUBLEASE AGREEMENT

SUBLEASE AGREEMENT ("SUBLEASE") made as of this 12 day of May, 2005, by and between PURDUE PHARMA L.P., a Delaware limited partnership having an office at One Stamford Forum, Stamford, CT 06901-3413 ("SUBLESSOR") and AMICUS THERAPEUTICS, Inc., a Delaware corporation having an office at 675 US Hightway One, North Brunswick, NJ 08902 ("SUBLESSEE").

WITNESSETH:

WHEREAS, pursuant to a Lease Agreement dated as of December 13, 2000 (the "PRIME LEASE"), between Cedar Brook 10 Corporate Center, L.P., as landlord ("LANDLORD"), and Sublessor, as tenant, Landlord leased to Sublessor certain premises containing approximately 114,486 rentable square feet (the "PREMISES"), in the building located at 6 Cedar Brook Drive, Cranbury, New Jersey 08512 (the "BUILDING").

WHEREAS, Sublessor desires to sublease to Sublessee and Sublessee desires to sublease from Sublessor a portion of the Premises, consisting of a portion of the first floor and the entire second floor of the Building, containing approximately 31,906 rentable square feet which is made up of 12,293 rentable square feet of laboratory space (the "LAB SPACE"), 11,308 rentable feet of office space (the "OFFICE SPACE") and 8,305 rentable square feet of unfinished(the "UNFINISHED SPACE") and shown outlined on the Floor Plan annexed hereto as EXHIBIT A, and made a part hereof (collectively the "SUBLEASED PREMISES"), on the terms, covenants and conditions hereinafter provided,

NOW, THEREFORE, Sublessor and Sublessee covenant and agree as follows:

1. SUBLEASE.

(a) Sublessor hereby subleases to Sublessee, and Sublessee hereby hires and subleases from Sublessor, the Subleased Premises.

(b) The parties acknowledge and agree that for all purposes of this Sublease, as of the Commencement Date (hereafter defined) (i) the Subleased Premises conclusively shall be to contain 31,906 rentable square feet, (ii) the Lab Space conclusively shall be deemed to contain 12,293 rentable square feet, (iii) the Office Space conclusively shall be deemed to contain 11,308 rentable square feet, and (iv) the Unfinished Space conclusively shall be deemed to contain 8,305 rentable square feet.

2. TERM.

(a) The term (the "TERM") of this Sublease shall commence on the date which is the later to occur of (i) the date when this Sublease has been fully executed and delivered by both Sublessor and Sublessee, (ii) the date Sublessor notifies Sublessee it has received the consent of the Landlord or Landlord's consent was deemed given and (iii) the date that possession of the Subleased Premises are provided to Sublessee (the "COMMENCEMENT DATE"), and shall expire on February 28, 2012 or on such earlier date upon which the Term may expire or terminate pursuant to any provision set forth herein (the "EXPIRATION DATE"). It is expressly understood and agreed

that Sublessee shall have no rights whatsoever to extend the Term and/or expand the Subleased Premises, except as otherwise set forth in Section 29 of this Sublease.

(b) After the Commencement Date, Sublessee and Sublessor shall execute a memorandum, in a form reasonably acceptable to both parties, memorializing the Commencement Date. Notwithstanding the foregoing, Sublessee agrees that failure or omission to execute such a memorandum will not effect the Commencement Date.

3. BASE RENT.

During the entire Term, Sublessee shall pay Sublessor, as rent for each part of the Subleased Premises, the following annual sums ("BASE RENT"), in equal monthly installments, in advance on the first day of each month, without setoff or deduction whatsoever (except to the extent otherwise specifically set forth herein):

LAB SPACE AND OFFICE SPACE:

Period	Annual Base Rent	Monthly Base Rent	Annual Base Rent Rate Per Rentable Square Foot
From the Commencement Date through and including February 28, 2007	$ 660,828.00	$ 55,069.00	$ 28.00
From March 1, 2007 through and including the Expiration Date	$ 759,952.20	$ 63,329.35	$ 32.20

UNFINISHED SPACE:

Period	Annual Base Rent	Monthly Base Rent	Annual Base Rent Rate Per Rentable Square Foot
From the Commencement Date through and including February 28, 2007	$ 141,185.00	$ 11,765.42	$ 17.00
From March 1, 2007 through and including the Expiration Date	$ 153,642.50	$ 12,803.54	$ 18.50

Notwithstanding the foregoing, Sublessor hereby grants Sublessee an abatement of the Base Rent only (such abatement specifically excluding any additional rent) for (i) the Lab Space and Office Space for the period commencing on the Commencement Date and expiring on the date which is sixty (60) days next following the Commencement Date and (ii) the Unfinished Space for the period commencing on the Commencement Date and expiring on the date which is one hundred and eighty (180) days next following the Commencement Date (the "ABATEMENT PERIODS"), provided that no Event of Default has occurred and the Sublease remains in full force and effect. In the event Sublessee shall default with respect to any of its obligations under this Sublease at any time during the Term of this Sublease, in addition to all of Sublessor's right and remedies under This Sublease, Sublessor shall be entitled to full payment of Base Rent for the Abatement Periods.

It the Commencement Date occurs on a day which is not the first day of a calendar month, or if the Expiration Date occurs on a day which is not the last day of a calendar month, then the Base Rent payable under this Sublease for such month shall be appropriately adjusted so that Sublessee pays Base Rent only for the portion of such calendar month occurring within the Term.

4. ADDITIONAL RENT.

In addition to the Base Rent under Section 3 above, Sublessee shall pay Sublessor additional rent as follows:

(a) Operating Expense Payments. Commencing from and after the Commencement Date, Sublessee shall pay to Sublessar, as additional rent, in equal monthly installments, in advance on the first day of each month, (prorated for any partial month) without setoff or deduction whatsoever the annual sum of $332,944.45 ($27,745.38 per month; $10.50 per rentable square foot of the Subleased Premises) (the "FIXED OPERATING EXPENSE CHARGE") as payment to Sublessor for Sublessor's costs of operating and maintaining the Building. Beginning on the first anniversary of the Commencement Date and on each successive anniversary thereafter during the Term (the "ADJUSTMENT DATES") the Fixed Operating Expense Charge shall be increased by three percent (3%) over the Fixed Operating Expense Charge in effect for the period immediately preceding the applicable Adjustment Date.

(b) Real Estate Taxes and Landlord Common Charge.

(i) Commencing from and after the Commencement Date, Sublessee shall pay to Sublessor, as additional rent (prorated for any partial month) without setoff or deduction whatsoever, an amount (the "TAX AND COMMON CHARGE AMOUNT") equal to the Sublessee's proportionate share (i.e. 27.87%) of the Sublessor's payments to Landlord under Article 8 of the Prime Lease. Sublessee shall pay the Tax and Common Charge Amount to Sublessor within thirty (30) days after the rendition of a bill thereof by Sublessor, from time to time.

(c) Electricity. Sublessee's costs for electrical current consumed in the Subleased Premises is included in the Fixed Operating Expense Charge, but may be increased pursuant to the terms of Section 6 herein.

(d) Lab Gasses. Sublessee's costs for compressed air and natural gas consumed in the Subleased Premises is included in the Fixed Operating Expense Charge, but may be increased pursuant to the terms of Section 6 herein.

(e) License Fee. Sublessee shall pay the Temp Lab Operating Expense Charge as provided in Section 35 of this Sublease in the same manner as the Fixed Operating Expense Charge.

(f) Sums Due as Additional Rent. All sums of money (except for Base Rent) as shall become due from Sublessee to Sublessor hereunder shall be deemed additional rent. If Sublessee fails to make any payment of additional rent when due, Sublessor shall have (in addition to all other remedies) the same rights and remedies with respect thereto as provided in this Sublease(including, without limitation, the provisions of the Prime Lease incorporated by reference) for nonpayment of Base Rent or additional rent.

5. RENT PAYMENTS.

(a) All Base Rent, additional rent and other charges payable by Sublessee to Sublessor under this Sublease shall be paid to Sublessor at the following address:

Purdue Pharma, L.P.
One Stamford Forum
Stamford, CT 06901
Attention: James O'Brien, Chief Accountant

or such other place, or to such agent and at such place, as Sublessor may designate by notice to Sublessee. Notwithstanding anything to the contrary set forth herein, Sublessee shall pay the first installment of Monthly Base Rent, the Fixed Operating Expense Charge, Tax and Common Charge Amount and Security Deposit (as hereinafter defined) simultaneously with the execution and delivery of this Sublease by Sublessee to Sublessor.

(b) Notwithstanding the foregoing, Sublessee, at its election, may pay any item of Base Rent, additional rent or other charges payable by Sublessee to Sublessor under this Sublease by wire transfer made to such account as Sublessor may have contemporaneously herewith designated in writing.

(c) From time to time during the Term, Sublessor may designate a new address and/or wire transfer account for payment of the aforesaid items by giving reasonable prior written notice thereof to Sublessee in accordance with the provisions of Section 19 hereof.

6. UTILITY SERVICES.

(a) Costs for consumption of electrical current, lab gasses, HVAC (as hereinafter defined in Section 18) and other utilities in the Subleased Premises are included in the Fixed Operating Expense Charge based on the use of the Subleased Premises in strict conformity with the Permitted Use (as hereinafter defined in Section 8). If the use of the Subleased Premises is not in strict conformity with the Permitted Use, Sublessee shall, within thirty (30) days after the rendition of a bill thereof by Sublessor, from time to time, pay Sublessor for any additional costs incurred by Sublessor for such other use including, without limitation, increased utility costs, Nothing herein shall be deemed to allow Sublessee to use the Subleased Premises for any use other than the Permitted Use.

(b) Notwithstanding anything to the contrary in this Sublease, Sublessee shall be entitled to HVAC service pursuant to the terms of Section 18 based upon usage solely from the existing (as of the date of this Sublease) air handling equipment serving the Subleased Premises. Sublessee shall pay for any additional air handlers or additional HVAC service installed in or supplied to the Subleased Premises, including without limitation, costs to submeter the Subleased Premises, at Sublessee's sole cost and expense. Nothing herein shall be deemed to allow Sublessee to install and/or use any additional air handling equipment or HVAC service without Sublessor's consent which consent shall not be unreasonably withheld provided such equipment or services (i) are consistent and compatible with the existing Building HVAC systems, (ii) Landlord has approved the installation of such services and (iii) Sublessee has complied with the terms of Section 15 of this Sublease and all applicable terms of the Prime Lease with respect to such equipment or services. If Sublessor, in its sole discretion, shall supply any additional HVAC service, Sublessee shall pay the costs thereof to Sublessor within thirty (30) days after the rendition of a bill thereof by Sublessor, from time to time.

7. OBLIGATION TO IMPROVE.

Sublessee shall improve the Unfinished Space, and cause it to be constructed, at Sublessee's sole cost and expense, as a chemistry and biology lab in a manner that is architecturally similar to the improvements currently existing in the Building. Such improvements shall comply with all laws (as hereinafter defined) and the terms of Section 15 hereof. Sublessee shall obtain Sublessor's consent to the plans and specifications for such improvements pursuant to the terms of Section 15 hereof. Sublessee shall commence the construction of the Unfinished Space immediately after the Commencement Date and approval by Sublessor of the plans and specifications for such construction and diligently pursue such construction to completion. Sublessee shall complete the construction to the Unfinished Space as required herein, on or prior to the nine (9) month anniversary of the Commencement Date.

8. USE

(a) Sublessee (and any permitted occupants of the Subleased Premises) shall use and occupy (i) the Lab Space as a customary biology and chemistry laboratory, (ii) the Office Space for customary, general office use and (iii) the Unfinished Space for a customary biology and chemistry laboratory, (collectively, the "PERMITTED USE") provided however that each Permitted

Use is subject to all applicable zoning or other ordinances, rules, regulations, orders, decrees, statues and laws of any governmental entity, board, or bureaus (collectively "LAWS") and in no event shall Sublessee use or permit the use of the Subleased Premises or any part thereof in any manner or for any purpose which is not permitted under and consistent with the provisions of the Prime Lease or as a vivarium. For purposes of this Sublease, the terms "customary biology and chemistry laboratory" shall consist of customary research and development for the operation of Sublessee's business but shall specifically exclude (i) any chemical or biological production for commercial sale, (ii) BL3 or BL4 activities as classified by the US Center for Disease Control and (iii) the housing of or experimentation with live animals of any kind.

(b) Sublessee shall, at its sole cost and expense, shield all equipment which generates or produces any electro-magnetic fields or emissions or wireless communication devices so that all generated fields are reasonably contained solely within the Subleased Premises and do not create any interference outside the Subleased Premises. If Sublessee fails to shield all such equipment or devices, Sublessee shall immediately remove and cease operation of such equipment or devices within three (3) days after rendition of notice from Sublessor to Sublessee advising Sublessee to remove such equipment or device.

9. CONDITION OF SUBLEASED PREMISES.

(a) Sublessee acknowledges that Sublessee is hiring the Subleased Premises in "as-is" condition as of the date hereof. In making and executing this Sublease, Sublessee has not relied upon or been induced by any statements or representations of any person with respect to the physical condition of the Subleased Premises. Sublessee has relied solely on its own investigations, examinations and inspections of the Subleased Premises.

(b) Notwithstanding the provisions of Section 9(a) above, Sublessor hereby agrees to deliver the Subleased Premises to Sublessee on the Commencement Date in broom clean condition, including any and all fixtures, furniture and furnishings (the "FURNITURE") existing within the Subleased Premises on the Commencement Date which Sublessee shall accept in its "as is" condition on the Commencement Date.

10. SUBORDINATION.

Sublessor and Sublessee agree that this Sublease is, and shall be, subject and subordinate to all of the terms, covenants and conditions of the Prime Lease, and to the matters to which the Prime Lease shall be subordinate. This Section shall be self operative and no further instrument of subordination shall be required to effectuate this provision.

11. INCORPORATION OF PRIME LEASE TERMS.

(a) The terms, covenants and conditions of the Prime Lease are incorporated herein by reference so that, except as set forth in Section 11 (b) below or elsewhere in this Sublease, and except to the extent that such incorporated provisions are inapplicable to or modified by Section 11(c)below or other provisions of this Sublease (all such incorporated provisions, and all such incorporated provisions as so modified, are herein called the "INCORPORATED PROVISIONS"), all of

the terms, covenants and conditions of the Prime Lease which bind or inure to the benefit of the Landlord thereunder shall, in respect of this Sublease, bind or inure to the benefit of Sublessor, said all of the terms, covenants and conditions of the Prime Lease which bind or inure to the benefit of the Tenant thereunder shall, in respect of this Sublease, bind or inure to the benefit of Sublessee, with the same force and effect as if such incorporated terms, covenants and conditions were completely set forth in this Sublease, and as if the words "landlord" and "tenant" or words of similar import, wherever the same appear in the Prime Lease, were construed to mean, respectively, "Sublessor" and "Sublessee" in this Sublease, and as if the words "premises," "occupied premises", "property" and "demised premises" or words of similar import, wherever the same appear in the Prime Lease, were construed to mean "Subleased Premises" in this Sublease, and as if the word "lease" or words of similar import, wherever the same appear in the Prime Lease, were construed to mean this "Sublease" except that references to "Occupied Premises" in Article 7 of the Prime Lease shall be deemed to refer to the "Subleased Premises" only and references to "Landlord" therein shall be deemed to refer to Landlord and not Sublessor. Sublessee shall not do, or permit to be done, any act or thing that would result in an increase in any of the rents, additional rents, or any other sums or charges payable by Sublessor under the Lease or any other obligation or liability of Sublessor under the Lease or that is (or, with notice and/or the passage of time, would be) a default under the Lease.

(b) The following provisions of the Prime Lease shall not be incorporated herein by reference and shall not apply to this Sublease: the preamble and witness statements; Article 1; Article 2; Article 3 except Sections 3.12 (a) and (b) and except that Sublessee shall comply with Section 3.12 and all references to "Landlord" in these Sections shall be deemed to refer to Landlord and not Sublessor; Articles 4 - 6; the third sentence in Section 7.1, the first and second sentences in Section 7.2; Article 8; Article 9 except that any signage proposed by Sublessee shall be in compliance with Section 33 of this Sublease; Articles 10-11; Sections 12.1(a)(ii)and b(ii), the penultimate sentence in Section 12.3, the eleventh sentence in Section 12.4 and all of 12.5; Article 16; Article 18; Article 20; Article 21; Article 24; Sections 25.4(a) and (b); Article 27; Article 28; Article 31; Article 34; Article 35; Articles 37 & 38; Article 40; Articles 43 - 46; Sections 47.1 - 47.13, 47.15 - 47.17, 47.20, Article 48, Article 49 and all exhibits to the Prime Lease.

(c) The following provisions of the Prime Lease shall be incorporated herein by reference, but shall be modified as indicated:

(i) The definition of "Commencement Date" set forth in the Prime Lease shall be deleted in its entirety and replaced with the definition of "Commencement Date" set forth above in this Sublease.

(ii) The definition of "Expiration Date" set forth in the Prime Lease shall be deleted in its entirety and replaced with the definition of "Expiration Date" set forth above in this Sublease.

(iii) The definition of "Fixed Rent" under the Prime Lease shall be replaced with the definition of "Base Rent" set forth above in this Sublease.

(iv) The definition of "Term" under the Prime Lease shall be modified to mean the term of this Sublease as described above in this Sublease.

(d) To the extent any term or condition of this Sublease conflicts with any term or condition of the Prime Lease, as between Sublessor and Sublessee (but not as to Landlord), this sublease shall govern.

(e) Any and all representations and warranties of Landlord set forth in the Prime Lease shall be deemed to be representations and/or warranties of Landlord and shall not be deemed to be representations and/or warranties of Sublessor and Sublessee shall look solely to Landlord in connection with any breach and/or enforcement thereof.

(f) All provisions of the Prime Lease that require Sublessor, as tenant, to submit, exhibit, supply or provide to Landlord, as lessor, evidence, certificates, or any other matter or thing shall be deemed to require Sublessee to submit, exhibit, supply or provide the same to both Landlord and Sublessor. Sublessee shall submit, exhibit, supply or provide the same to Sublessor and Sublessor shall submit the same to Landlord, provided however that the submittal to Landlord of any such materials by Sublessor shall not be deemed consent to any request for approval by Sublessee. In no event shall Sublessee make any direct submissions or requests or provide any documentation or materials directly to Landlord.

(g) Whenever the approval or consent of Landlord is required under any provision of the Prime Lease or this Sublease, Sublessee shall be required to obtain the written approval or consent of Sublessor, and Sublessor shall forward any request for consent and thereafter use commercially reasonable efforts to obtain like approval or consent of Landlord. Whenever Sublessor has agreed that a required approval or consent shall not be unreasonably withheld or delayed it shall be deemed reasonable for Sublessor to withhold or delay its approval or consent if Landlord shall have delayed or refused to give any approval or consent that may be requested of if related to the same matter. Sublessor shall have no liability for any failure or refusal on the part of Landlord to grant any such approval or consent. Nothing contained herein shall require Sublessor to grant its approval or consent merely because Landlord has granted it approval or consent.

12. SUBLESSEE'S DEFAULT/INDEMNIFICATION AND SUBLESSOR'S REMEDIES.

(a) An "Event of Default," or default by Sublessee as used in this Sublease, shall mean (i) any default by Sublessee under any term, covenant or condition of this Sublease (including, without limitation, any provision of the Prime Lease incorporated herein by reference) and which default shall have been continued beyond applicable cure periods provided in this Sublease, (ii) any default of tenant under the Prime Lease, if the same is caused by an act of default of Sublessee, (iii) default in the payment of Base Rent or additional rent within three (3) days after Sublessor's notice to Sublessee that same is due; (iv) Sublessee's failure to perform any other non-monetary provision of this Sublease within thirty (30) days (or immediately if the failure involves a hazardous condition or may cause a default or forfeiture under the Prime Lease or may cause a violation of Law) after notice from Sublessor; (v) Sublessee's failure to restore or increase the Security Deposit as required in Section 25 herein;

(vi) Sublessee's abandonment or vacatur of the Subleased Premises (which shall be conclusively presumed if the Subleased Premises remains unoccupied for more than 10 consecutive days); (vii) any voluntary or involuntary proceedings are filed by or against Sublessee under any bankruptcy, insolvency or similar laws and, in the case of any involuntary proceedings, are not dismissed within thirty (30) days after filing or (viii) Sublessee's failure or inability to, or admitting in writing of its inability to, pay its debts as they become due.

(b) If Sublessee shall be in default of any term, covenant or condition of this Sublease, Sublessor shall have available to it all of the remedies available to Landlord under the Prime Lease in the event of a like default on the part of the tenant thereunder. The mention in the Prime Lease or this Sublease of any particular right or remedy shall not preclude Sublessor from exercising any and all other rights and remedies available to it hereunder at law and in equity or pursuant to the terms of this Sublease. Upon an occurrence of any default or Event of Default by Sublessee, Sublessor shall also have the following rights and remedies, any one of which may be pursued successively or cumulatively as Sublessor may elect: (i) accelerate all Base Rent, additional rent and other sums due or to become due hereunder, which shall thereupon be immediately due and payable in full and (ii) Sublessor may terminate the right of Sublessee to possession of the Subleased Premises without terminating this Sublease by giving notice thereof to Sublessee and Sublessor may remove all occupants and property from the Subleased Premises, using such force as may be necessary to the extent allowed by laws, without being guilty of in any manner of trespass, eviction or forcible entry and without relinquishing Sublessor's right to Base Rent or any additional rent or any other right given to Sublessor hereunder or by operation of law or in equity. Notwithstanding anything to the contrary herein or in the Prime Lease, Sublessor shall not have any obligation to relet the Subleased Premises or otherwise mitigate its damages in the event of a default by Sublessee.

(c) Sublessee shall indemnify, defend and hold harmless Sublessor from and against all claims, liabilities, damages, losses, costs and expenses (including reasonable attorneys' fees and disbursements) attributable to any damages that Landlord shall seek to recover from Sublessor attributable to a default by Sublessee under the terms of this Sublease and Sublessee shall also indemnify, defend and hold Sublessor harmless from and against all claims, damages, liabilities, losses, costs, expenses (including, without limitation, reasonable attorney's fees and disbursements) which Sublessor incurs due to a failure by Sublessee to comply with any obligation of Sublessee under this Sublease or which arises from the use or occupancy of the Subleased Premises or any business conducted therein or any accident or occurrence therein or from any work or thing whatsoever done by or any condition created by or any other act or omission of Sublessee.

(d) In addition, Sublessee shall not do, or permit to be done by any party for whom Sublessee is legally responsible, any act or thing in or with respect to the Subleased Premises which will constitute a default under, or violation of, any of the terms, covenants or conditions of the Prime Lease which pertain to the Subleased Premises. Sublessee shall indemnify, defend and hold Sublessor harmless from and against all claims, losses, costs, expenses (including attorneys' fees and disbursements), damages and liability which Sublessor incurs due to a failure by Sublessee to comply (after the expiration of all applicable notice and cure periods)

with any obligation of Sublessee under this Sublease which would constitute a default or under, or violation of, the Prime Lease.

(e) Sublessor shall not take any action or fail to take any action which would be an Event of Default under the Prime Lease, provided the same does not arise out of or is a result of any action or failure to act by Sublessee. Sublessor shall indemnify, defend and hold Sublessee harmless from and against all claims, losses, costs, expenses (including reasonable attorneys' fees and disbursements), damages and liability which Sublessee incurs due to (i) any breach or nonperformance of any term contained in this Sublease or the Prime Lease on the part of Sublessor to be observed, provided the same is not due to negligence of Sublessee or a breach or failure by Sublessee (or anyone acting by or through Sublessee) to perform under the terms of this Sublease and (ii) any injury to persons in or about the Subleased Premises and caused by or resulting from the fault of Sublessor, its agents, employees, contractors or visitors. The provisions of Sections 12 (c), (d) and (e) hereunder shall survive the expiration or earlier termination of this Sublease.

13. LIABILITY INSURANCE.

(a) Sublessee agrees that during the Term it shall obtain and keep in force the insurance policies required of Sublessor as tenant under Sections 8.4(b) -8.5 of the Prime Lease and such other insurance as Sublessor may from time to time reasonably require that Sublessee maintain and all such policies shall include the Sublessee, as insured, and Sublessor and Landlord, as additional insureds.

(b) Sublessee shall furnish a certificate of insurance evidencing all of the above-described insurance policies prior to or upon execution of this Sublease and annually, no later than ten (10) business days after the expiration of each policy. All policies shall provide that no less than thirty (30) days prior written notice of cancellation, or non-renewal shall be given to the other party.

14. RESTRICTION ON ASSIGNMENTS, ETC.

(a) Sublessee shall not assign, mortgage, pledge, encumber, or otherwise transfer this Sublease, whether by operation of law or otherwise, and shall not sub-sublet (or underlet), or permit or suffer the Subleased Premises or any part thereof to be used or occupied by others (whether for desk space, mailing privileges or otherwise), without Sublessor's prior consent in each instance which may be withheld in Sublessor's sole discretion. Any assignment, sub-sublease, mortgage, pledge, encumbrance or transfer in contravention of the provisions of this Section 14 shall (i) constitute an Event of Default under this Sublease and (ii) be null and void.

(b) If Sublessee is a corporation, the transfer by one or more transfers, directly or indirectly, by operation of law or otherwise, of a majority of the stock of Sublessee shall be deemed a voluntary assignment of this Sublease; provided, however, that the provisions of this Section 14(f) shall not apply to the transfer of shares of stock of Sublessee if and so long as Sublessee is publicly traded on a nationally recognized stock exchange. For purposes of this Section the term "transfers" shall be deemed to include the issuance of new stock or of treasury

stock which results in a majority of the stock of Sublessee being held by a Person or Persons, that do not hold a majority of the stock of Sublessee on the date hereof. If Sublessee is a partnership, the transfer by one or more transfers, directly or indirectly, by operation of law or otherwise, of a majority interest in the partnership shall be deemed a voluntary assignment of this Sublease. If Sublessee is a limited liability company, trust, or any other legal entity (including a corporation or partnership), the transfer by one or more transfers, directly or indirectly, of Control of such entity, however characterized, shall be deemed a voluntary assignment of this Lease.

(c) Notwithstanding anything to the contrary herein and provided the same is permitted pursuant to the terms of the Prime Lease, Sublessee shall have the right, without Sublessor's consent but upon thirty (30) days prior notice, to assign this Sublease to a successor entity by merger or acquisition provided that (i) the nature of the business and the proposed use of the Subleased Premises shall be the same as the Permitted Use, and (ii) the net worth of the successor entity shall be equal to or greater than Sublessee's net worth on the date of this Sublease. No assignment shall be binding on Sublessor unless such assignee shall deliver to Sublessor an instrument containing a covenant of assumption by such assignee. Notwithstanding the foregoing, such assignment must not have been entered into, in whole or in part, as a subterfuge to avoid the obligations and restrictions set forth in this Sublease and no assignment shall act to release Sublessee from its obligations under this Sublease.

15. ALTERATIONS.

The following provisions regarding alterations shall supplement and be in addition to the provisions of the Prime Lease regarding alterations:

(a) (i) SUBLESSEE'S ALTERATIONS. Sublessee shall not make any alterations, additions or other physical changes in or about the Subleased Premises, or other alterations to prepare the Subleased Premises for its use (collectively, "ALTERATIONS"), other than decorative Alterations such as painting, wall coverings and floor coverings (collectively, "DECORATIVE ALTERATIONS"), without Sublessor's (and if required by the Prime Lease, Landlord's) prior consent, which may be withheld in Sublessor's and/or Landlord's sole discretion. Sublessor will not unreasonably withhold its consent to Alterations so long as such Alterations (i) are non-structural and do not affect the building systems, (ii) are performed by contractors approved by Sublessor and/or Landlord to perform such Alterations, (iii) affect only the Subleased Premises and are not visible from outside of the Subleased Premises or the Building, (iv) do not affect the certificate of occupancy issued for the Building or the Subleased Premises, (v) are consistent with the design, construction and equipment of the Building, (vi) do not adversely affect any service furnished by Landlord or Sublessor in connection with the operation of the Building, (vii) are in compliance with all the terms of the Prime Lease and (viii) are consented to by Landlord pursuant to the terms of the Prime Lease. Notwithstanding anything to the contrary herein, all alterations by Sublessee shall be architecturally similar to the existing improvements in the building in Sublessor's reasonable judgment and all construction materials and laboratory furnishings shall be of equal or greater quality than those currently existing in the Building and any fume hoods and biosafety cabinets installed by Sublessee shall be from the same manufacturer.

(ii) PLANS AND SPECIFICATIONS. Prior to making any Alterations, Sublessee, at its expense, shall (i) submit to Sublessor (and if required by the Prime Lease, to Landlord) for its approval, detailed plans and specifications (including layout, architectural, mechanical, electrical, plumbing, sprinkler and structural construction drawings using the AutoCAD Computer Assisted Drafting and Design System, Version 12 or later of each proposed Alteration (other than Decorative Alterations), (ii) obtain all permits, approvals and certificates required by any governmental authorities, (iii) furnish to Sublessor and to Landlord duplicate original policies or certificates of insurance (covering all persons to be employed and work to be completed by Sublessee, and Sublessee's contractors and subcontractors in connection with such Alteration) evidencing insurance policies and the terms as required in Section 13, and (iv) furnish to Sublessor and Landlord such other evidence of Sublessee's ability to complete and to fully pay for such Alterations (other than Decorative Alterations), including posting a bond or other security, as is satisfactory to Sublessor (and if required by the Prime Lease, Landlord). Sublessee shall give Sublessor and Landlord (as required) not less than five (5) Business Days' notice prior to performing any Decorative Alteration, which notice shall contain a description of such Decorative Alteration.

(iii) GOVERNMENTAL APPROVALS; PLANS. Upon completion of any Alterations, Sublessee, at its expense, shall promptly obtain certificates of final approval of such Alterations required by any Governmental Authority, and shall furnish Sublessor and Landlord with copies thereof, together with "as-built" plans and specifications for such Alterations (other than Decorative Alterations) prepared on the AutoCAD Computer Assisted Drafting and Design Systems Version 12 or later (or such other system or medium as Sublessor and Landlord may accept), using naming conventions issued by the American Institute of Architects in June, 1990 (or such other naming convention as Sublessor and Landlord may accept) and magnetic computer media of such record drawings and specifications, translated into DXF format or another format acceptable to Sublessor and Landlord.

(b) MANNER AND QUALITY OF ALTERATIONS. All Alterations shall be performed (i) in a good and workmanlike manner and free from defects, (ii) in accordance with the plans and specifications as required under paragraph (a) above, and by contractors, approved by Sublessor and Landlord, (iii) under the supervision of a licensed architect reasonably satisfactory to Sublessor and Landlord (other than Decorative Alterations), and (iv) in compliance with all in compliance with all applicable Laws, the terms of this Sublease, all procedures and regulations then prescribed by Landlord for work performed in the Building. All materials and equipment to be used in the Subleased Premises shall be of equal or greater quality than those currently existing in the Building as of the date of this Sublease, and no such materials or equipment shall be subject to any lien or other encumbrance.

(c) REMOVAL OF SUBLESSEE'S PROPERTY. All Building Standard Alterations (as defined in this Section) shall be the property of Sublessor and/or Landlord and shall not be removed by Sublessee without the prior approval of Sublessor. All Above Building Standard Alterations (as defined in this Section) and Sublessee's property shall be and, except as hereinafter provided, shall remain the property of Sublessee. On or prior to the Expiration Date or sooner termination of the Term, Sublessee shall, at Sublessee's expense, remove all of Sublessee's property and, unless otherwise directed by Sublessor and/or Landlord: (i) close up any slab penetrations in the

Premises and (ii) remove any Alterations which (x) Sublessor is required to remove pursuant to the Prime Lease, (y) Sublessor advised Sublessee it must remove at the time of approval of Sublessee's plans for such Alterations and/or (z) are Above Building Standard Alterations (but nothing herein shall give Sublessee a right to make any such alterations, additions and improvements). At least sixty (60) days prior to commencing the removal of any Alterations (including without limitations those specified in the preceding sentence) or the closing of any slab penetrations, Sublessee shall notify Sublessor of its intention to remove such Alterations or effect such closings, and if Sublessor and/or Landlord notifies Sublessee within such sixty (60) day period, Sublessee shall not remove such Alterations or close such slab penetrations, and the Alterations not so removed shall become the property of Sublessor and/or Landlord upon the Expiration Date or sooner termination of the Term. Sublessee shall repair and restore, in a good and workmanlike manner, any damage to the Subleased Premises and/or the Building caused by Sublessee's removal of any Alterations or Sublessee's property, or by the closing of any slab penetrations, and if Sublessee fails to do so, Sublessee shall reimburse Sublessor and/or Landlord, on demand, for Sublessor's and/or Landlord's cost of repairing and restoring such damage. Any Above Building Standard Alterations or Sublessee's property not removed on or before the Expiration Date or sooner termination of the Term shall be deemed abandoned (unless Sublessor previously advised Sublessee that it shall not so remove such Above Building Standard Alterations) and Sublessor may either retain the same as Sublessor's property or remove and dispose of same, and repair and restore any damage caused thereby, at Sublessee's cost and without accountability to Sublessee. For the purposes of this Sublease, (x) Alterations and improvements, the cost of which generally conform to the cost of improvements typically performed in connection with the initial occupancy of tenants in the Building for office and laboratory use are defined as "BUILDING STANDARD ALTERATIONS", and (y) Alterations or improvements which exceed Building Standard Alterations are defined as "ABOVE BUILDING STANDARD ALTERATIONS". Notwithstanding anything to the contrary herein, Sublessee shall not remove any laboratory benches or fume hoods from the Subleased Premises whether currently existing on the Subleased Premises or installed after the Commencement Date and all improvements made to the Unfinished Space by Sublessee which are standard laboratory improvements shall be deemed Building Standard Alterations and shall not be removed by Sublessee unless Sublessor so advised Sublessee prior to the expiration of the Term that Sublessee shall remove the same.

(d) MECHANIC'S LIENS. Sublessee, at its expense, shall discharge any lien or charge filed against the Subleased Premises, the Building or the Real Property in connection with any work claimed or determined in good faith by Sublessor and/or Landlord to have been done by or on behalf of, or materials claimed or determined in good faith by Sublessor and/or Landlord to save been furnished to, Sublessee, within twenty (20) days after Sublessee's receipt of notice thereof by payment, filing the bond required by law or otherwise in accordance with law.

(e) LABOR RELATIONS. Sublessee shall not employ, or permit the employment of, any contractor or laborer, or permit any materials to be delivered to or used in the Building, if, in Sublessor's and/or Landlord's sole judgment, such employment, delivery or use will interfere or cause any conflict or disharmony with other contractors or laborers engaged in the construction, maintenance or operation of the Building by Landlord, Sublessee or others, or the use and enjoyment of the Building by other tenants or occupants. In the event of such interference,

conflict or disharmony, upon Sublessor's and/or Landlord's request, Sublessee shall cause all contractors or laborers causing such interference or conflict to leave the Building immediately.

(f) SUBLESSEE'S COSTS. To the extent that any fees (administrative or otherwise) are due Landlord in connection with any Alterations made by Sublessee in the Subleased Premises (including the Initial Installations), Sublessee shall pay to Sublessor, within ten (10) days after demand, all out-of-pocket costs incurred by Sublessor in connection therewith, including, but not limited to, costs incurred in connection with (i) review of the Alterations (including review of requests for approval thereof), and (ii) the provision of Building personnel during the performance of any Alterations required by trade union policy or otherwise, to operate elevators or otherwise to facilitate Sublessee's Alterations.

(g) SUBLESSEE'S EQUIPMENT. Sublessee shall not move any heavy machinery, heavy equipment, freight, bulky matter or fixtures into or out of the Building without Sublessor's and/or Landlord's prior consent and payment to Sublessor or Landlord of Landlord's reasonable charges in connection therewith. If any such machinery, equipment or other items require special handling, Sublessee agrees (i) to employ only persons holding a Master Rigger's License to perform such work, and (ii)such work shall be done only during hours designated by Landlord.

(h) LEGAL COMPLIANCE. The approval of plans or specifications, or the consent by Sublessor and/or Landlord to the making of any Alterations, does not constitute Sublessor's and/or Landlord's agreement or representation that such plans, specifications or Alterations comply with any Laws or the certificate of occupancy issued for the Building. Neither Sublessor nor Landlord shall have any liability to Sublessee or any other party in connection with Sublessor's and/or Landlord's approval of plans and specifications for any Alterations, or Sublessor's and/or Landlord's consent to Sublessee's performing any Alterations. If, as the result of any Alterations made by or on behalf of Sublessee, Sublessor and/or Landlord is required to make any alterations or improvements to any part of the Building in order to comply with any Laws, whether or not in the Subleased Premises, Sublessee shall pay all costs and expenses incurred by Sublessor and/or Landlord in connection with such alterations or improvements.

(i) LANDLORD'S RIGHT OF CONSTRUCTION. Notwithstanding anything to the contrary herein, Sublessee shall comply with the provisions of Section 3.12 of the Prime Lease with respect to any alterations or improvements to the Unfinished Space and shall afford Landlord its construction right of first refusal as provided therein.

(j) SUBLESSEE CONSTRUCTION OF THE UNFINISHED SPACE. Sublessor acknowledges that Sublessee is to build-out the Unfinished Space pursuant to the terms of Section 7 of this Sublease (the "UNFINISHED SPACE ALTERATIONS") and that the Unfinished Space Alterations may affect the building systems and structure of the Building. Notwithstanding anything to the contrary herein, Sublessor will not unreasonably withhold its consent to the Unfinished Space Alterations provided (i) Landlord consents to the Unfinished Space Alterations, (ii) such alterations do not adversely affect building systems or the structural integrity of the building and (iii) such alterations otherwise comply with the provisions of this Section 15.

(k) ENTRANCE APPEARANCE. Notwithstanding anything to the contrary in this Sublease, Sublessee shall not make any Alterations that may change the appearance of the space visible from the main lobby area without Sublessor's consent which may be withheld in Sublessor's sole discretion, it being understood that this space shall remain a first-class office/reception area at all times during the Term.

16. REPAIRS

(a) Sublessee shall make all repairs or replacements that Sublessor is required to make under the Prime Lease with respect to the Subleased Premises. To the extent Landlord makes any repair or replacement with respect to the Subleased Premises for which Sublessor is required to pay for all or any of the cost thereof, Sublessee shall, within thirty (30) days after rendition of a bill thereof by Sublessor from time to time, pay Sublessor for any such cost for which Sublessor is liable.

(b) Sublessor reserves the right to make any and all changes, alterations, additions, improvements, repairs or replacements to any and all pipes, wires, cables, ducts, conduits and other equipment used by Sublessor to provide to Sublessee any of the services provided by Sublessor to Sublessee pursuant to this Sublease, as Sublessor deems necessary or desirable, provided that in no event shall the level of any such service decrease in any material respect from the level required of Sublessor in this Sublease as a result thereof (other than temporary changes in the level of such services during the performance of any such work by Sublessor). Sublessor shall use reasonable efforts to minimize interference with Sublessee's use and occupancy of the Subleased Premises during the making of such changes, alterations, additions, improvements, repairs or replacements, provided that Sublessor shall have no obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses whatsoever. Except as otherwise provided herein, there shall be no abatement of Base Rent or any additional rent or allowance to Sublessee for a diminution of rental value, no actual or constructive eviction of Sublessee, in whole or in part, no relief from any of Sublessee's other obligations under this Sublease, and no liability on the part of Sublessor, by reason of inconvenience, annoyance or injury to business arising from Landlord, Sublessor, Sublessee or others making, or failing to make, any repairs, alterations, additions or improvements in or to any portion of the Building or the Subleased Premises, or in or to fixtures, appurtenances or equipment therein.

17. FURNITURE.

(a) Sublessee shall have the right, without charge by Sublessor therefor, to use all of the Furniture and telephone desk sets in the Subleased Premises, provided that Sublessee shall, throughout the term of the Sublease, take good care of same at Sublessee's sole cost and expense. All damage to the Furniture and telephone desk sets shall be repaired promptly by Sublessee at its sole cost and expense. Sublessee shall, at the expiration or earlier termination of the Sublease term, surrender all Furniture and telephone desk sets to Sublessor in the condition it was in on the Commencement Date subject, however, to reasonable wear and tear. Sublessee shall use the Furniture in a reasonable manner and only for the uses for which it was intended.

Sublessee accepts all risks with respect to the Furniture and Sublessor shall not be liable for any damage or loss caused by or attributable to the Furniture.

(b) Notwithstanding anything to the contrary in this Sublease, Sublessee shall obtain and use its own telephone switch (PBX equipment) and telecommunications services, at its sole cost and expense.

(c) Sublessor shall disconnect the existing data/voice wiring from the main point of demarcation in the Subleased Premises on or prior to the Commencement Date. Sublessee shall reterminate and redirect such wiring within the Subleased Premises at Sublessee's sole cost and expense.

18. SERVICES/NON-LIABILITY OF SUBLESSOR/RENT ABATEMENT.

(a) Sublessor shall have no obligation to comply with any laws, perform any work, or provide any services or make any repairs in or to the Subleased Premises whatsoever or to maintain any insurance or to perform any other obligation which is the obligation of Landlord under the Prime Lease. Sublessee recognizes that all services and repair obligations other than those to be provided by Sublessor pursuant to Sections 18(b) and (c) and Section 32, to which Sublessee is entitled under this Sublease are to be supplied by Landlord under the Prime Lease and not by Sublessor. In the event that Landlord shall fail to perform such services and/or repair obligations or shall refuse to comply with any of the provisions of the Prime Lease insofar as they materially affect Sublessee's occupancy of the Subleased Premises, Sublessor shall, at the written request of Sublessee, use commercially reasonable, good faith efforts to cause Landlord to so comply but without any obligation to incur any cost, expense, liability or obligation whatsoever. Sublessor shall be under no liability to Sublessee in the event of the failure by Landlord to supply any services, unless the same is due to the wrongful act or the wrongful failure to act (where action is required hereunder) of Sublessor.

(b) Sublessor shall provide (1) standard heating and air-conditioning ("HVAC") service to the (x) Office Premises from 7 A.M. to 7 P.M. on Business Days, (y) Lab Space 24 hours per day provided that night temperature set-back shall be provided after 7 PM and on non- Business Days, (z) Unfinished Space in the same manner provided to the Lab Space upon Sublessee's completion of the Alterations to the Unfinished Space in accordance with plans approved by Sublessor therefor; (2) Uninterruptible Power Supply and emergency power (collectively the "EMERGENCY POWER") to the Subleased Premises provided that no Event of Default has occurred and to the extent that it currently exists within the Subleased Premises (i.e. Sublessee shall have the right, upon approval of plans therefor by Sublessor, to connect to the existing panels for the Emergency Power, but shall not create any new panels for such service); (3) hot and cold water to the Subleased Premises for ordinary office and bathroom use; (4) natural gas to the Lab Space and Unfinished Space for ordinary laboratory use; (5) deionized water to the Lab Space and Unfinished Space for ordinary laboratory use and (6) ordinary laboratory vacuum system ("VACUUM SYSTEM") to the Lab Space and Unfinished Space for ordinary laboratory use.

(c) Sublessor shall maintain, repair and replace, if necessary the HVAC system, Vacuum System, fire alarm and elevator servicing the Subleased Premises and shall maintain the common areas of the interior of the Building, at Sublessor's expense (as part of the Fixed Operating Expense Charge) unless any repairs, maintenance or replacements are due to Sublessee's negligence or Sublessee's alterations in which case Sublessee shall pay, as additional rent, Sublessor's cost and expense for such repair or maintenance or replacement. Notwithstanding anything to the contrary herein, Sublessor shall not be obligated to upgrade or make any additions to the HVAC system, Emergency Power or Vacuum System and Sublessee shall only use such systems within their design specifications. Sublessee shall also use the Vacuum System with traps and other protection devices so as to prevent the contamination of the Vacuum System piping and equipment with any chemical. If contamination of the Vacuum System occurs, Sublessee shall promptly decontaminate same or replace the component of the system contaminated at Sublessee's sole cost and expense (or shall pay the cost thereof to Sublessor if Sublessor elects, in its sole discretion, to perform such decontamination and/or replacement), and Sublessor reserves the right, in addition to any other rights or remedies Sublessor may have, to discontinue providing the Vacuum System or any other service provided to Sublessee if Sublessee fails to use such systems or services in the manner described herein.

(d) Sublessor shall not be liable in any way to Sublessee for any failure, defect or interruption of any service, utility or other system to be supplied by Sublessor, including without limitation the Emergency Power, except if attributable to the gross negligence or willful misconduct of Sublessor, nor (except as otherwise provided in this Sublease) shall there be any allowance to Sublessee or diminution of rental value, nor shall the same constitute an actual or constructive eviction of Sublessee, in whole or in part, or relieve Sublessee of from any of its Sublease obligations. In addition, in no event (either through indemnity or otherwise) shall Sublessor be liable to Sublessee for any consequential, punitive or other damages.

(e) Sublessee shall provide all cleaning and janitorial services to the Subleased Premises, including but not limited to the removal of biohazardous waste as referred to in Section 34 of this Sublease, at Sublessee's sole costs and expense, to the reasonable satisfaction of Sublessor. Sublessee shall keep its Premises clean and use the same cleaning service utilized by the Sublessor to clean the Building unless otherwise approved in writing by Sublessor. In addition, Sublessee shall make any non-structural repairs to the Subleased Premises and the fixtures and appurtenances therein as and when needed to preserve the Subleased Premises in good order and condition, except for reasonable wear and tear.

(f) Notwithstanding anything to the contrary in this Sublease, in the event that Sublessee is unable to use all or more than 20% of the Subleased Premises for the ordinary conduct of its business as a result solely of (x) Sublessor's breach of an obligation under this Sublease to perform repairs or provide services or (y) disruption in any required services to the Subleased Premises due solely to Sublessor's negligence or willful misconduct, in each case other than as result of (i) a fire or other casualty, (ii) breach of this Sublease by Sublessee or any action or inaction by Sublessee, (iii) breach of the Prime Lease by Landlord or any action or inaction by Landlord or (iv) any other cause not within Sublessor's control, and such condition continues for a period in excess of ten (10) consecutive Business Days after the date of notice from Sublessee to Sublessor (the "ABATEMENT NOTICE") stating Sublessee's inability to use all or

more than 20% percent of the Subleased Premises, then, provided Sublessee vacates and does not use all or such portion of the Subleased Premises, the Base Rent shall be abated on a per diem basis and in proportion to the portion of the Subleased Premises not used by Sublessee for the period commencing on the eleventh (11th) day after Sublessor receives the Abatement Notice, and ending on the earlier of the date on which (A) Sublessee reoccupies all or a portion of the Subleased Premises for the ordinary conduct of its business, or (B) such condition is substantially remedied.

19. NOTICES

Subject to the provisions of Section 5 hereof, any notice, demand, bill, invoice, statement or communication which either Sublessor or Sublessee may desire or be required to give to the other in connection with this Sublease shall be in writing and shall be deemed to have been sufficiently given or rendered if delivered by hand (against a signed receipt), or by reputable overnight courier service (against a signed receipt), or by registered or certified mail (return receipt requested), to such other party at the following addresses:

To Sublessor: Purdue Pharma, L.P.
One Stamford Forum
Stamford, CT 06901
Attention: Diana Lenkowsky

copy to:

Herrick, Feinstein, LLP
2 Penm Plaza
Newark, NJ 07105
Attention: Joann B. Birle, Esq.

To Sublessee:

Before Sublessee commences business in the Subleased Premises:

Amicus Therapeutics, Inc.
675 U.S. Highway One
North Brunswick, NJ 08902
Attention: Ms. Allison Sorokin

After Sublessee commences business in the Subleased Premises at the Subleased Premises:

Amicus Therapeautics, Inc.
6 Cedar Brook Drive
Cranbury, NJ 08512
Attention: Ms. Allison Sorokin

copy to:

Riker, Danzig, Scherer, Hyland & Peretti LLP
One Speedwell Avenue
Morristown, NJ 079625
Attention: Nicholas Racioppi, Jr., Esq.

To Landlord: Cedar Brook 10 Corporate Center, L.P.
1000 Eastpark Blvd.
Cranbury, NJ 08512

with a copy to:

Stephen J. Edwards, Esq.
59 Forrest Road
Randolph, NJ 07869

or to such other address(es) as Sublessor or Sublessee (or Landlord, if applicable) may designate as its new address(es) for such purpose by notice given to the parties in accordance with the provisions of this Section 19. Any such bill, invoice, statement, notice or communication shall be deemed to have been rendered or given on the date when it shall have been delivered (as evidenced by a signed receipt, or, as the case may be, the date of delivery shown on the return receipt) or upon refusal to accept delivery. Counsel for Sublessor and Sublessee may deliver notices on behalf of their respective clients in connection with this Sublease.

20. TIME LIMITS.

The time limits set forth in the Prime Lease for the performance of any act or the making of any payment are, for the purposes of this Sublease, changed so that the time of Sublessee in a particular case hereunder to do or perform any act or make any payment shall be three (3) days less than the time of Sublessor as tenant under the Prime Lease to do so in such case (taking into account the maximum grace period, if any, relating thereto contained in the Prime Lease). Each party shall promptly deliver to the other party copies of all notices, requests or demands which relate to the Subleased Premises or the use or occupancy thereof after receipt of same from Landlord.

21. BROKERAGE.

Sublessor and Sublessee warrant and represent to each other that in connection with this Sublease, they have dealt with no brokers except Triad Properties, Inc., ("TRIAD") Calloway Commercial ("CALLOWAY") and Cushman and Wakefield of New Jersey ("CW") (collectively, the "BROKER"). Sublessor and Sublessee shall indemnify, defend and hold the other harmless (including the payment of attorney's fees) from any claim of any broker that Sublessor or Sublessee had, or is alleged to have had, dealings with concerning this Sublease other than the Broker Sublessor shall pay Triad and CW any amounts to which Broker is entitled in connection with this Sublease, pursuant to a separate written agreement, and Triad shall pay to

Calloway any amounts to which Calloway is entitled in connection with this Sublease, pursuant to a separate written agreement.

22. SURRENDER OF SUBLEASED PREMISES; HOLDING OVER.

(a) Sublessor and Sublessee recognize that the damage to Sublessor resulting from any failure by Sublessee to timely surrender possession of the Subleased Premises may be substantial, may exceed the amount of the Base Rent and additional rent theretofore payable hereunder, and will be impossible to accurately measure. Sublessee therefore agrees that if possession of the Subleased Premises is not surrendered to Sublessor on or before the Expiration Date, in addition to any other rights or remedies Sublessor may have hereunder or at law or in equity, Sublessee shall:

(i) pay to Sublessor for each month (or any portion thereof) during which Sublessee holds over in the Subleased Premises after the Expiration Date, a sum equal to the greater of (i) two times (2x) the aggregate of the Base Rent (as defined in the Prime Lease) and additional rent payable under the Prime Lease for the last full calendar month of the term thereunder, or (ii) two times (2x) the fair market rental value of the Subleased Premises for such month (as reasonably determined by Sublessor);

(ii) be liable to Sublessor for (A) any payment or rent concession which Sublessor may be required to make to any sublessee obtained by Sublessor for all or any part of the Subleased Premises (a "NEW SUBLESSEE") in order to induce such New Sublessee not to terminate its lease by reason of the holding-over by Sublessee, and (B) the loss of the benefit of the bargain if any New Sublessee shall terminate its lease by reason of the holding-over by Sublessee;

(iii) be liable to Sublessor for, and indemnify, defend and hold Sublessor harmless from and against, any and all claims, actions, and suits by any New Sublessee and any and all costs, expenses (including attorneys' fees and expenses), losses, damages, liabilities, and obligations Sublessor may incur in connection therewith; and

(iv) be liable to Sublessor for, and indemnify, defend and hold Sublessor harmless from and against, any and all claims, actions, suits, costs, expenses (including attorneys' fees and expenses), losses, damages, liabilities, and obligations Sublessor may incur under or in connection with the Prime Lease by reason of the holding-over by Sublessee.

(b) No holding-over by Sublessee, nor the payment to Sublessor of the amounts specified above, shall operate to extend the Term hereof. Nothing herein contained shall be deemed to permit Sublessee to retain possession of the Premises after the Expiration Date, and no acceptance by Sublessor of payments from Sublessee after the Expiration Date shall be deemed to be other than on account of the amount to be paid by Sublessee in accordance with the provisions of this Section. If Sublessee does hold over, Sublessor may exercise any and all rights under this Sublease and/or as may exist at law and/or in equity (including, without limitation, resort to summary proceedings) to obtain possession of the Subleased Premises.

(c) The obligations of Sublessee under this Section 22 shall survive the expiration or termination of the Term.

23. CAPTIONS.

The captions in this Sublease are used for convenience and reference only and are not to be taken as part of this Sublease or to be used in determining the intent of the parties or otherwise interpreting this Sublease.

24. SUCCESSORS AND ASSIGNS.

This Sublease shall be binding upon and inure to the benefit of Sublessor and Sublessee and their respective successors and permitted assigns.

25. SECURITY DEPOSIT

(a) Simultaneously with the execution and delivery of this Sublease, Sublessee has deposited (the "SECURITY DEPOSIT") with Sublessor the sum of Two Hundred Sixty-Seven Thousand Three Hundred Thirty-Eight Dollars ($267,338) to be held during the Term as security for the payment of the Base Rent, additional rent and all other sums of money payable by Sublessee under this Sublease, and for the faithful performance of all other covenants and agreements of Sublessee under this Sublease. The Security Deposit shall be returned to Sublessee (subject to the application thereof to any unpaid "SECURED OBLIGATION" as hereinafter defined) within thirty (30) days after the expiration date of this Sublease. Said Security Deposit be held in a non-segregated, non-interest bearing account.

(b) Notwithstanding anything to the contrary set forth herein and subject to the terms and conditions of this Article 25, if Sublessee fails to commence construction and/or thereafter diligently continue and complete construction of the Unfinished Space in accordance with the plans approved therefor by Sublessor within nine (9) months after the Commencement Date, the Security Deposit shall be increased on the nine month anniversary of the Commencement Date (the "SECURITY INCREASE DATE") to Eight Hundred and Two Thousand Thirteen Dollars ($802,013) and such amount shall be deemed to be the Security Deposit hereunder. The failure by Sublessee to provide such increase in the Security Deposit shall be deemed to be a material breach of the terms of this Sublease and an Event of Default.

(c) If an Event of Default shall occur hereunder, in addition to all of Sublessor's right and remedies set forth in this Sublease, within ten (10) days after notice by Sublessor, Sublessee shall immediately restore the Security Deposit to the full amount of the Security Deposit.

(d) Sublessee's Federal Identification Number is (omitted).

(e) If an Event of Default shall occur and be continuing, Sublessor may, subject to the terms and conditions hereinafter set forth, apply the whole or any part of the Security Deposit (i) toward the payment of any Base Rent or any item of additional rent due under this Sublease as to which Sublessee is then in default beyond any applicable notice, cure and/or grace period and (ii)

toward any sum which Sublessor may expend or may be required to expend by reason of Sublessee's default, beyond any applicable notice, cure and/or grace period, in respect of any of the terms, covenants and conditions of this Sublease (the obligations of Sublessee set forth in the foregoing clauses (i) and (ii) being referred to collectively herein as the "SECURED OBLIGATIONS"). If Sublessor applies or retains any part of the proceeds of the Security Deposit, Sublessee, upon demand by Sublessor, shall deposit with Sublessor the amount so applied or retained so that Sublessor shall have the full Security Deposit on deposit as security for the Secured Obligations, at all times during the Term.

(f) In lieu of the cash security deposit, Sublessee may at any time during the Term deliver to Sublessor and shall thereafter maintain in effect a clean, irrevocable, non-documentary and unconditional letter of credit, in the form attached hereto as EXHIBIT E (the "LETTER OF CREDIT") issued by and drawable upon any commercial bank, trust company, national banking association or savings and loan association with offices for banking and drawing purposes in the State of New Jersey (the "ISSUING BANK"), which has outstanding unsecured, uninsured and unguaranteed indebtedness, or shall have issued a letter of credit or other credit facility that constitutes the primary security for any outstanding indebtedness (which is otherwise uninsured and unguaranteed), that is then rated, without regard to qualification of such rating by symbols such as "+" or "-" or numerical notation, "Aa" or better by Moody's Investors Service and "AA" or better by Standard & Poor's Ratings Service (and is not on credit-watch with negative implications), and has combined capital, surplus and undivided profits of not less than $500,000,000. The Letter of Credit shall (i) name Sublessor as beneficiary, (ii) be in the amount of the Security Deposit, (iii) have a term of not less than one (1) year, (iv) permit multiple drawings, (v) be fully transferable by Sublessor multiple times without the consent of Sublessee and without the payment of any fees or charges, (vi) be payable to Sublessor or an authorized representative of Sublessor upon presentation of only the Letter of Credit and a sight draft and shall not contain as a condition to a draw the requirement of Sublessor's certification or other statement as to the existence of Sublessee's default, and (vii) otherwise be in form and content satisfactory to Sublessor. If upon any transfer of the Letter of Credit, any fees or charges shall be so imposed, then such fees or charges shall be payable solely by Sublessee and the Letter of Credit shall so specify. The Letter of Credit shall provide that it shall be deemed automatically renewed, without amendment, for consecutive periods of one (1) year each thereafter during the Term through the date that is at least sixty (60) days after the Expiration Date, unless the Issuing Bank sends a notice (the "NON-RENEWAL NOTICE") to Sublessor by certified mail, return receipt requested, not less than sixty (60) days prior to the then-current expiration date of the Letter of Credit, stating that the Issuing Bank has elected not to renew the Letter of Credit. Sublessor shall have the right to draw upon the Letter of Credit (in whole or in part, at Sublessor's discretion) at any time or times that Sublessor shall, under this Sublease, be entitled to retain or apply all or any portion of the Security Deposit. Sublessor also shall have the right, upon receipt of a Non-Renewal Notice, to draw the full amount of the Letter of Credit, by sight draft on the Issuing Bank, and shall thereafter hold or apply the cash proceeds of the Letter of Credit pursuant to the terms of this Section 25. The Letter of Credit shall state that drafts drawn under and in compliance with the terms of the Letter of Credit will be duly honored upon presentation to the Issuing Bank at an office location in the State of New Jersey or the State of Connecticut. The Letter of Credit shall be subject in all respects to the International Standby Practices 1998, International Chamber of Commerce Publication No. 590. Sublessee shall cooperate, at

Sublessee's expense, with Sublessor to promptly execute and deliver to Sublessor any and all modifications, amendments, and replacements of the Letter of Credit, as Sublessor may reasonably request to carry out the intent, terms and conditions of this Section 25. If Sublessee is required to increase the Security Deposit as required in this Section 25, Sublessee may tender to Sublessor a replacement Letter of Credit for such increased amount and thereupon, Sublessor shall exchange the Letter of Credit it is then holding for such replacement Letter of Credit. If Sublessor applies or returns any part of the proceeds to the Security Deposit, Sublessee, upon demand by Sublessor, shall deposit with Sublessor the amount so applied or retained in the form of an additional letter of credit meeting the requirements hereof, or an increase in the amount of the tetter of credit meeting the requirements hereof so that Sublessor shall have the full Security Deposit on deposit as security for the Secured Obligations, at all times during the Term.

(g) Upon an assignment of the Sublease and assumption of the obligations of Sublessor by the assignee, Sublessor shall have the right to transfer the cash Security Deposit or the Letter of Credit, as applicable, to the assignee. With respect to the Letter of Credit, within ten (10) days after notice from Sublessor of any such anticipated assignment, Sublessee, at its sole cost, shall arrange for the transfer of the Letter of Credit to the new sublessor, as designated by Sublessor in the foregoing notice, or to have the Letter of Credit reissued in the name of the new sublessor. Sublessee shall look solely to the new sublessor for the return of such cash Security Deposit or Letter of Credit, and the provisions of this subsection shall apply to every transfer or assignment made of the Security Deposit to a new sublessor. Sublessee will not assign or encumber, or attempt to assign or encumber, the cash Security Deposit or Letter of Credit, and neither Sublessor nor its successors or assigns shall be bound by any such actual or attempted assignment or encumbrance.

(h) Any cash proceeds of the Letter of Credit which are not otherwise applied or retained by Sublessor as provided in this Section 25 shall be invested in a non-segregated, non-interest bearing account.

(i) The foregoing notwithstanding, it shall be an Event of Default under this Sublease if Sublessee delivers such a Letter of Credit and the Issuing Bank sends a Non-Renewal Notice to Sublessor, or if for any reason the Letter of Credit is not renewed in a timely manner during the entirety of the Term, or if for any reason the Letter of Credit is not maintained by Sublessee in full force and effect, in the amount of the Security Deposit during the entirety of the Term.

26. ACCESS.

(a) Subject to the terms and provisions of this Sublease and the Prime Lease, Sublessee shall have access to the Subleased Premises 24 hours per day, every day of the year.

(b) Sublessee and Sublessor acknowledge that as of the date of this Sublease, Sublessor provides certain security services to the Building. Sublessee will comply with all security procedures from time to time implemented by Sublessor, including, without limitation, requirements that any person entering the Building sign in and/or present satisfactory identification at the concierge desk and that deliveries be made to a secured freight entrance. Nothing herein shall impose any obligation on the part of Sublessor to supply or to cause to be

supplied such security services, or any other security services. Sublessor shall maintain, or cause to be maintained the current level of security offered by Sublessor in the Building including the operation of the current front desk service in the lobby of the Building.

(e) Sublessor shall have the right, from time to time, to adopt reasonable rules and regulations with respect to Sublessor's operation and maintenance of the Building including, without limitation, rules governing access to the Building.

27. INTENTIONALLY OMITTED.

28. PERFORMANCE OF OBLIGATIONS OF LANDLORD UNDER THE PRIME LEASE/OTHER.

Notwithstanding anything to the contrary in this Sublease, Sublessor and Sublessee agree as follows:

(a) Sublessee shall not in any event have any rights in respect of the Subleased Premises greater than Sublessor's rights to such space under the Prime Lease.

(b) Any obligation of Sublessor which is contained in this Sublease (including, without limitation, any obligation for the providing of services, performance of repairs, or otherwise) by the incorporation by reference of the provisions of the Prime Lease may be observed or performed by Sublessor using commercially reasonable efforts to cause Landlord under the Prime Lease to observe and/or perform the same, and Sublessor shall have a reasonable time to use such reasonable efforts to so do; and, notwithstanding any provision to the contrary, as to obligations contained in this Sublease by the incorporation by reference of the provisions of the Prime Lease, Sublessor shall not be required to make any payment or perform any obligation, and Sublessor shall have no liability to Sublessee for any matter whatsoever, except for Sublessor's obligation to pay the rent and additional rent due under the Prime Lease and for Sublessor's obligation to use commercially reasonable efforts where required by this Sublease, upon request of Sublessee, to cause the landlord under the Prime Lease to observe and/or perform its obligations under the Prime Lease.

(c) Sublessor shall not be responsible for any failure or interruption, for any reason whatsover, except Sublessor's gross negligence or intentional wrongful act, of any of the services or facilities that may be appurtenant to or supplied at the Building by the Landlord under the Prime Lease or otherwise, and no failure to furnish, or interruption of, any such services or facilities shall give rise to any (i) abatement, diminution or reduction of Sublessee's obligations under this Sublease, (ii) constructive eviction, whether in whole or in part, or (iii) liability on the part of Sublessor.

(d) Sublessee and Sublessor hereby release the other or anyone claiming by, through or under the other under this Sublease and the Prime Lease and the Landlord or anyone claiming by, through or under the Landlord under the Prime Lease by way of subrogation or otherwise to the extent that Sublessor released the Landlord under the Prime Lease and/or the Landlord under the Prime Lease was relieved of liability or responsibility pursuant to the provisions of the Prime Lease, and Sublessee will cause its insurance carriers to include any clauses or endorsements in

favor of Sublessor and the Landlord under the Prime Lease which Sublessor is required to provide pursuant to the provisions of the Prime Lease, or Sections 13 and 15(a)(ii) of this Sublease.

(e) In any instance when Sublessor's consent or approval is required under this Sublease, Sublessor's refusal to consent to or approve any matter or thing shall be deemed reasonable if, inter alia, such consent or approval has not been obtained from the Landlord under the Prime Lease. In the event that Sublessee shall seek the approval by or consent of Sublessor and Sublessor shall fail or refuse to give such consent or approval, Sublessee shall not be entitled to any damages for any withholding or delay of such approval or consent by Sublessor, it being intended that Sublessee's sole remedy shall be an action for injunction or specific performance and that said remedy of an action for injunction or specific performance shall be available only in those cases where Sublessor shall have expressly agreed in writing not to unreasonably withhold or delay its consent.

(f) If for any reason whatsoever the term of the Prime Lease shall terminate prior to the expiration date of this Sublease, this Sublease shall thereupon be terminated and Sublessor shall not be liable to Sublessee by reason thereof. Upon such termination, the obligations of Sublessor and Sublessee (other than the obligation of Sublessee for the payment of any monies then owing to Sublessor and such other obligations that are expressly made to be effective upon the termination of this Sublease as are set forth in the Lease and incorporated herein by reference and/or as are set forth in this Sublease) shall cease, except that the parties shall remain liable for any obligations incurred prior to any such termination date for any matter occurring prior to such date.

(g) If Sublessee shall at any time fail to make any payment or perform any other obligation of Sublessee hereunder, then Sublessor shall have the right, but not the obligation, after three (3) days' notice to Sublessee, or without notice to Sublessee in the case of any emergency or if such failure would be a default under the Prime Lease, and without waiving or releasing Sublessee from any obligations of Sublessee hereunder, to make such payment or perform such other obligation of Sublessee in such manner and to such extent as Sublessor shall deem necessary, and in exercising any such right, to pay any incidental costs and expenses, employ attorneys, and incur and pay reasonable attorneys' fees. Sublessee shall pay to Sublessor upon demand all sums paid by Sublessor and all incidental costs and expenses of Sublessor in connection therewith, together with interest thereon at the Late Charge as defined in the Prime Lease from the date of the making of such expenditures.

29. SUBLESSEE'S SINGLE RIGHT OF FIRST OFFER

(a) Sublessor shall offer to sublease to Sublessee (the "ROFO OFFER"), one time only, on the terms set forth in this Section 29, the vacant, unfinished space remaining on the first floor chemistry wing of the Building, as more particularly identified on the floor plan which is attached hereto and made a part hereof as EXHIBIT D (the "ROFO SPACE"), upon the commencement by Sublessor of active negotiations to sublease the ROFO Space to a third party. For purposes hereof, the term "active negotiations" shall be deemed to mean the exchange of term sheets and/or phone calls and/or other communications with a third party (or a broker for

such third party) regarding the leasing of the ROFO Space to such third party. Sublessor shall provide Sublessee with written notice (the "ROFO NOTICE") of the initiation of Sublessee's ROFO Offer.

(i) The Base Rent payable for the ROFO Space shall be the per square foot rental then applicable to the Unfinished Space under this Sublease.

(ii) Sublessee's proportionate share for the ROFO Space shall be calculated accordingly under the terms of this Sublease with respect to obligations under Section 4 of this Sublease.

(iii) The term of the ROFO Space shall be coterminous with the Term of this Sublease as same may be earlier terminated.

(iv) Sublessee shall accept the ROFO Space in its "as-is" condition on the ROFO Space Commencement Date (as hereinafter defined), and Sublessor shall not be required to perform any work in the ROFO Space, provide any rent abatement or any other rent concessions, make any contributions, or render any services to make the ROFO Space ready for Sublessee's use or occupancy.

(v) On the ROFO Space Commencement Date, the Subleased Premises shall be deemed to include the ROFO Space for all purposes of this Sublease and except as set forth in this Section 29, the subleasing of the ROFO Space shall be upon all of the other then applicable terms, covenants and conditions contained in this Sublease with respect to the Subleased Premises.

(b) If Sublessee chooses to accept the ROFO Offer in accordance with the provisions of this Article, Sublessee shall notify Sublessor in writing within seven (7) days of the date of the ROFO Notice that Sublessee will accept the ROFO Offer. TIME SHALL BE OF THE ESSENCE with respect thereto. Sublessee agrees that if it accepts the ROFO Offer, it shall be bound by and subject to the terms stated therein. The ROFO Space Commencement Date shall be the date which is seventeen (17) days after the date of the ROFO Notice.

(c) Promptly after the acceptance of the ROFO Offer, (i) the parties shall execute, upon the request of either party, any amendment or other documentation reasonably requested to reflect Sublessee's acceptance of the ROFO Offer and the inclusion of the ROFO Space within the Subleased Premises. Notwithstanding the foregoing, Sublessee agrees that failure or omission to execute such documentation shall not effect the inclusion of the ROFO Space within the Subleased Premises.

(d) If Sublessee does not timely accept or fails to timely accept the ROFO Offer for any reason whatsoever, the ROFO Offer shall be deemed null and void and of no force or effect, and Sublessor shall be entitled to Sublease such ROFO Space to others at such rental and upon such terms and conditions as Sublessor in its sole discretion may determine. Sublessee shall, within five (5) days after Sublessor's request therefor, deliver an instrument in form reasonably

satisfactory to Sublessor confirming the aforesaid waiver of the specifically made ROFO Offer, but no such instrument shall be necessary to make the provisions hereof effective.

(e)Notwithstanding anything to the contrary contained in this Section 29, Sublessor shall not be obligated to make the ROFO Offer to Sublessee, Sublessee shall have no right to sublease the ROFO Space, and Sublessor shall have the right to Sublease the ROFO Space to a third party (i) if and for as long as a default shall then exist under this Sublease beyond any applicable notice, grace or cure periods; or (ii) if there shall have been a termination, cancellation or surrender of this Sublease or a surrender of all or any portion of the Subleased Premises; or (iii) if Sublessee is not fully occupying the Subleased Premises; or (iv) once Sublessor subleases the ROFO Space to any other third party in accordance with the provisions of this Section 29. In addition to and not in limitation of the foregoing, if any third party desires to sublease the ROFO Space together with any other space in the Building (whether or not such space is contiguous), then the provisions of this Section 29 shall be deemed null, void and of no further force or effect, Sublessor shall be under no obligation to make the ROFO Offer to Sublessee and Sublessee shall have no right whatsoever to sublease the ROFO Space pursuant to the terms of this Section 29 and the provisions of this Section 29 shall be deemed automatically terminated.

(f) Notwithstanding anything to the contrary contained herein, as of the date which is the 2nd anniversary of the Commencement Date, the provisions of this Section 29 shall expire and be deemed null, void and of no further force or effect, and Sublessor shall have no obligation to make the ROFO Offer to Sublessee and Sublessee shall have no right whatsoever to sublease the ROFO Space pursuant to the terms of this Section 29.

(g) Notwithstanding anything to the contrary herein, Sublessor shall have the right to offer or sublease the ROFO Space or any portion thereof to any of its affiliates, subsidiaries or other related entities and such offer or sublease shall not require Sublessor to make the ROFO Offer to Sublessee and Sublessee shall not have the right to sublease the ROFO Space in the case of such an offer or sublease.

30. MISCELLANEOUS.

(a) Sublessor represents that, to the best of its knowledge, the copy of the Prime Lease attached hereto as EXHIBIT F is a true, full and complete copy of the Prime Lease (as redacted) and that the Prime Lease is in full force and effect.

(b) This Sublease may be executed in multiple counterparts, and each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument.

31. PARKING. Sublesee shall be entitled to its proportionate share of on-site parking in the surface parking area serving the Building for use by its employees, customers and invitees on a non-exclusive basis pursuant to the terms of the Prime Lease. Sublessee acknowledges that Sublessor has no repair, maintenance or other obligations with regard to the parking area serving the Building, but Sublessor reserves the right to close off or otherwise alter sections of the parking area in Sublessor's reasonable discretion.

32. FOOD SERVICE. Provided Sublessee is (i) not in default under the terms of this Sublease and (ii) occupying substantially all of the Subleased Premises as subtenant, Sublessor shall provide reasonable, basic food service at the Building for Sublessee's employees to purchase breakfast and lunch ("SUBLESSOR'S FOOD SERVICE") and Sublessor, in its sole discretion, shall have the right to (x) relocate, diminish or otherwise change the currently existing cafeteria in the Building and or the operations thereof and/or (y) modify the food service in any manner, from time to time, except that Sublessor will provide Sublessor's Food Service.

33. SIGNAGE. Provided Sublessee is not in default pursuant to the terms of this Sublease and Sublessee is occupying substantially all of the Subleased Premises, Sublessee shall be entitled to install, at its sole expense and subject to the approval of Landlord pursuant to the terms of the Prime Lease and the approval of Sublessor, which may be withheld in the Sublessor's sole discretion, a sign for the purpose of identifying Sublessee, which sign shall be no larger than 24" x 18"and shall be located under Sublessor's existing sign on the fixed glass panel adjacent to main the entrance door at the main lobby of the Building. Additionally Sublessee may install signage on the main entrance door into the Subleased Premises. This signage shall be collectively no larger than 12" x 24". All signage shall comply with the terms of the Prime Lease and all Laws. All signs installed by Sublessee shall be maintained by Sublessee in good condition and Sublessee shall remove all signs at the end of the Term and repair any damage caused by such installation, existence of removal.

34. HAZARDOUS MATERIALS; BIO-HAZARDOUS WASTE; ISRA COMPLIANCE.

(a) In addition to the provisions of Article 12 of the Prime Lease as incorporated herein by reference pursuant to Paragraph 11(b) of the Sublease, Sublessee warrants, represents and covenants to Sublessor that Sublessee's use of the Subleased Premises will at all times comply and conform to all applicable Laws which relate to the use, transportation, storage, placement, handling, treatment, discharge, generation, production, existence or disposal (collectively "USE OR TREATMENT") of any waste, waste products, radioactive waste, petroleum products, poly-chlorinated biphenyls, asbestos, hazardous materials as defined under applicable Laws, and any substance which is regulated by any Laws, statute, ordinance, rule or regulation, and any Bio-Hazardous Waste (collectively "HAZARDOUS MATERIALS"). Sublessee further covenants that it will not engage in or permit any of Sublessee's agents, employees, representatives, contractors, invitees, vendors, licensees sub-subtenants, assignees, or occupants of the Subleased Premises to engage in any Use or Treatment of any Hazardous Materials and Bio-Hazardous Waste on or which affects the Office Park, unless said Use or Treatment complies with and conforms to all Laws relating to such Hazardous Materials, "BIO-HAZARDOUS WASTE" means any waste, substance or material (solid, liquid or gaseous) existing, generated,

produced or resulting from any use, storage, research, production or testing of biological agents, including without limitation, any definition thereof or reference thereto in applicable Laws.

(b) At Sublessee's sole liability, risk, cost, and expense, Sublessee shall provide proper receptacles and containers for all Hazardous Materials and Bio-Hazardous Waste and shall make such arrangements as shall be necessary, proper, and/or required for the Use or Treatment or disposal of Sublessee's Hazardous Material and Bio-Hazardous Waste in strict compliance with all applicable Laws. Scheduling for the disposal of Sublessee's Hazardous Materials and Bio-Hazardous Waste shall be reasonably coordinated with Sublessor and Sublessee shall, upon request by Sublessor, provide Sublessor with all required documentation evidencing Sublessee's removal and Use or Treatment of all Hazardous Materials and Bio-Hazardous Waste in compliance with all applicable Laws. Sublessor assumes no duty, obligation, or liability with respect to Sublessee's Hazardous Material and Bio-Hazardous Waste and Sublessee shall indemnify Sublessor and Prime Landlord from all liability arising out of the existence of Hazardous Materials and Bio-Hazardous Waste which arise during Sublessee's (or its agents, employees, representatives, contractors, invitees, vendors, licensees sub-subtenants, assignees or occupants of the Subleased Premises) use or occupancy of the Subleased Premises including, without limitation, the use, existence, creation, storage, transportation, or disposal thereof.

(c) Promptly upon receipt of any Notice, as hereinafter defined, from any party, Sublessee shall deliver to Sublessor a true, correct and complete copy of any written Notice or a true, correct and complete report of any non-written Notice. Additionally, Sublessee shall notify Sublessor immediately after having knowledge of any Use or Treatment of Hazardous Material or Bio-Hazardous Waste, which does not comply with or conform to all Laws relating to such Hazardous Material or Bio-Hazardous Waste or any Spill, as hereinafter defined, of same in or affecting the Subleased Premises. "NOTICE" shall mean any note, notice, or report, which constitutes or alleges, or states facts which could reasonably result in any of the following:

(i) any suit, proceeding, investigation, order, consent order, injunction, writ, award or action related to or affecting or indicating the Use or Treatment of any Hazardous Material or Bio-Hazardous Waste in or affecting the Subleased Premises;

(ii) any spill, contamination, discharge, leakage, release or escape of any Hazardous Material or Bio-Hazardous Waste in or affecting the Office Park, whether sudden or gradual, accidental or anticipated, or of any other nature (hereinafter "SPILL");

(iii) any dispute relating to Sublessee's or any other party's Use or Treatment of any Hazardous Material or Bio-Hazardous Waste or any Spill in or affecting the Office Park;

(iv) any claims by or against any insurer related to or arising out of any Hazardous Material or Bio-Hazardous Waste or Spill in or affecting the Office Park;

(v) any recommendations or requirements of any governmental or regulatory authority, insurer or board of underwriters relating to any Use or Treatment of Hazardous Material or Bio-Hazardous Waste or a Spill in or affecting the Office Park; or

(vi) any legal requirement or deficiency related to the Use or Treatment of Hazardous Material or Bio-Hazardous Waste or any Spill in or affecting the Office Park.

(d) In the event that Sublessee or any of Sublessee's agents, employees, representatives, invitees, vendors, licensees, sub-subtenants, assignees or other party or entity entering the Office Park on behalf of or at the request of Sublessee has caused, suffered or permitted, directly or indirectly, any Spill in or affecting the Office Park, then Sublessee shall promptly and diligently take all of the following actions:

(i) notify Sublessor, as provided herein;

(ii) take all steps necessary or required by (a) the Prime Lease and (b) the NJDEP or the appropriate governmental or regulatory agency, to clean up such Spill and any contamination related to the Spill, all in accordance with the requirements, rules and regulations of gay or federal environmental department or agency having jurisdiction over the Spill;

(iii) fully restore the Office Park to its condition prior to the Spill subject to the requirements of the Prime Lease and any applicable Laws and as required by the NJDEP,

(iv) allow Sublessor or its agents and any state or federal environmental department or agency having jurisdiction thereof to monitor and inspect all cleanup and restoration related to such Spill; and

(v) provided Sublessee has not purchased or fails to maintain environmental insurance liability coverage in the amount of at least One Million ($ 1,000,000) dollars, then if any clean-up or other remedial action is required of Sublessee under this Section 34 which would cost more than $200,000 to comply, at the written request of Sublessor, post a bond or obtain a letter of credit for the benefit of Sublessor (drawn upon a company or bank satisfactory to Sublessor) or deposit an amount of money in an escrow account under Sublessor's name upon which bond, letter of credit or escrow Sublessee may draw, and which bond, letter of credit or escrow shall be in an amount sufficient to meet all of Sublessee's obligations under this Section 34. Sublessor shall have the unfettered right to draw against the bond, letter of credit or escrow in its discretion in the event that Sublessee is unable or unwilling to meet its obligations under this paragraph or, if Sublessee fails to post a bond or obtain a letter of credit or deposit such cash as is required herein, then Sublessor, at Sublessee's cost and expense, may, but shall have no obligation, do so for the benefit of Sublessee and do those things which Sublessee is required to do under this Section 34 and Sublessee will reimburse Sublessor for all costs incurred within ten (10) days of demand.

(e) Sublessee hereby agrees that it will indemnify, defend, save and hold harmless Sublessor and Prime Landlord and each of their respective members, partners, officers, directors, employees and mortgagees (collectively "INDEMNIFIED PARTIES") against and from, and to reimburse the Indemnified Parties with respect to, any and all damages, claims, liabilities, losses, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses, court costs, administrative costs, costs of appeals and all clean up, administrative, fines, penalties and enforcement costs of applicable governmental agencies) which may be incurred by or asserted

against the Indemnified Parties, either directly or indirectly, by reason or arising out of; (i) the breach of any representation or undertaking of Sublessee under this Section 34; or (ii) the Treatment of any Hazardous Material or any Spill caused by or related to Sublessee or any of its agents, employees, representatives, contractors, invitees, vendors, licensees, sub-subtenants, assignees or other party occupying the Subleased Premises or entering the Office Park on behalf of or at the request of Sublessee; or (iii) the presence of any Hazardous Materials in or upon the Subleased Premises which did not exist in or upon the Subleased Premises prior to the Commencement Date of this Sublease. Sublessee shall not be required to indemnify the Indemnified Parties for any damages referred to herein if such damage results from the presence of any Hazardous Materials existing in or on the Office Park or Subleased Premises prior to the Commencement Date of this Sublease (the "PRE-EXISTING MATERIAL") unless such damage is related to the disturbance or exacerbation of the Pre-Existing Material or negligence or willful misconduct (which results in the disturbance or exacerbation of the Pre-Existing Materials) by Sublessee or any of its agents, employees, representatives, contractors, invitees, vendors, licensees, sub-subtenants, assignees or other party occupying the Subleased Premises or entity entering the Office Park on behalf of or at the request of Sublessee.

(f) Sublessor shall indemnify Sublessee and its members, partners, officers, directors, employees against and from any and all damages, claims, liabilities, losses, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses, court costs, administrative costs, costs of appeals and all clean up, administrative, fines, penalties and eaforcement costs of applicable governmental agencies) which may be incurred by or asserted against same, either directly or indirectly, by reason of or arising out of the Treatment of any Hazardous Material or any Spill caused by Sublessor or any of its agents, employees, representatives, contractors, invitees, or vendors with respect to the Subleased Premises. Sublessor shall notify Sublessee of any Spill (of which it has received actual or constructive notice) that adversely affects the Subleased Premises. Sublessor shall also (i) take all steps required by the NJDEP to clean up any Spill that adversely affects Sublessee's use of the Subleased Premises which is caused by Sublessor or any of its agents, employees, representatives, contractors, invitees, or vendors, or (ii) use reasonable efforts to have the Prime Landlord or any of Sublessor's licensees, subtenants or assignees meet their obligations with respect to any such Spill caused by such entities which adversely affects Sublessee's use of the Subleased Premises.

(g) The obligations of Sublessee and Sublessor under this Section 34 shall survive any termination or satisfaction of this Sublease.

(h) Sublessee shall comply with ISRA and all regulations promulgated thereunder from to time and the requirements under the Prime Lease with respect to the activities of Sublessee at the Subleased Premises including, without limitation the closing, termination or transfer of any operation or other activity of the Sublessee. Notwithstanding the foregoing, Sublessee shall provide the evidence of compliance referred to in Section 12.4 of the Prime Lease and any other ISRA requirements related to Sublessee's use of the Subleased Premises at least six (6) months prior to Sublessee's surrender of the Subleased Premises or any portion thereof. Sublessee hereby represents and warrants that its NAICS No. is 541710 and that it shall

inform Sublessor of any change in its NAICS number and obtain Sublessor's and Landlord's consent for any change in the nature of its business to be conducted in the Subleased Premises.

(i) Sublessee shall have no responsibility for any ancillary or reporting costs for ISRA compliance that arise as a result of any action or inaction of Sublessor, including by way of example but without limitation, termination of Sublessor's operations, except for such costs for which Sublessee would otherwise be responsible pursuant to the terms of this Sublease.

35. TEMP LAB LICENSE. Provided Sublessee is not in default under the terms of this Sublease, Sublessor grants Sublessee a license to use the laboratory space and access thereto consisting of 1,280 rentable square feet and as depicted on EXHIBIT C hereto (the "TEMP LAB"), for a term which shall commence upon the delivery of possession of the Temp Lab to Sublessee (the " TEMP LAB COMMENCEMENT DATE") and shall end on the date which is the six month anniversary of the Temp Lab Commencement Date, or such earlier date upon which the Term hereunder may expire or terminate pursuant to any provision set forth herein (the "TEMP LAB EXPIRATION DATE") Sublessor estimates that the Temp Lab Commencement Date shall occur no later than thirty (30) days after the Commencement Date of this Sublease. Sublessee shall be entitled to use such Temp Lab pursuant to the terms herein as if such Temp Lab were part of the Subleased Premises, provided however that Sublessee shall not pay any Base Rent for said license but shall pay $10.50 per rentable square foot of the Temp Lab ($13,440 per annum; $ 1,120 per month) as additional rent herein (the "TEMP LAB OPERATING EXPENSE CHARGE") subject to the terms (including without limitation the escalations, in Section 4(a)) of this Sublease. Commencing on the Commencement Date (and pro-rated for any partial month), Sublessee shall pay the Temp Lab Operating Expense Charge in equal monthly installments in advance on the first day of each month (prorated for any partial month) without setoff or deduction whatsoever.

(a) Sublessee shall accept the Temp Lab in its "as-is" condition and shall keep the Temp Lab in good order and repair as if the Temp Lab were part of the Subleased Premises. Sublessee shall not be entitled to make any alterations or changes to the Temp Lab. Sublessee shall be entitled to use the fixtures (the "FIXTURES") in the Temp Lab and shall take good care of the Fixtures at Sublessee's sole cost and expense. All damage to the Fixtures shall be promptly repaired by Sublessee at its sole cost and expense.

(b) The Temp Lab is subject to all the terms and conditions of this Sublease as if it were part of the Subleased Premises (including without limitation, Sublessee's insurance requirements pursuant to Section 13 herein), except as otherwise expressly set forth in this Section 35. Sublessor shall have the right to enter upon the Temp Lab at any time to inspect the same or for any other reason.

(c) Sublessee shall use the Temp Lab solely as a temporary, but customary science and chemistry laboratory and in compliance with the terms of the Sublease (including, without limitation, the terms of Section 8), the Prime Lease, all Laws and any policies and procedures with respect to the use of the Temp Lab promulgated by Sublessor from time to time. Any policies and procedures promulgated by Sublessor with respect to Sublessee's use of the Temp Lab shall be in keeping with Sublessor's then applicable policies and procedures for use of the

Temp Lab or space similar to the Temp Lab. In no event shall the Temp Lab be used as a vivarium. Sublessee shall also disclose to Sublessor the existence of any toxic reagents to be brought into or used within the Temp Lab and Sublessee's detailed safety precautions with respect to the use, storage and handling of these reagents. In no event shall Sublessee store, use or bring or cause to be stored, used or brought into the Temp Lab any "Scheduled" or controlled substances.

(d) Sublessee acknowledges and agrees that the privileges granted to Sublessee hereunder shall merely constitute a license and shall not be deemed to grant Sublessee a subtenancy, leasehold or other real property interest in the Temp Lab or any portion thereof. Sublessee shall promptly vacate and remove all its property from the Temp Lab on the Temp Lab Expiration Date (or sooner termination of the license granted herein or this Sublease) and repair any damage to the Temp Lab and/or the Fixtures therein so as to place the Temp Lab and/or the fixtures therein as closely as possible, in the same condition as existed as of the Temp Lab Commencement Date, normal wear and tear excepted Sublessor shall have the right, in addition to all rights or remedies it may have at law or in equity and to deny Sublessee access to the Temp Lab If Sublessee fails to properly vacate the Temp Lab on or prior to the Temp Lab Expiration Date.

36. DAMAGE; DESTRUCTION; CONDEMNATION.

(a) If all or any part of the Subleased Premises or any other part of the Building shall be damaged by fire or other casualty or be condemned or taken in any manner for a public or quasi - public use, then (i) Sublessor shall not be required by this Sublease to repair, restore or rebuild the same, (ii) the parties acknowledge that Landlord shall be required to repair, restore or rebuild the same to the extent provided in the Prime Lease, and (iii) if by reason of any such fire or other casualty or condemnation Sublessor shall receive an abatement of rent or additional rent relating directly to the Subleased Premises, there shall be a corresponding abatement of Base Rent or additional rent payable hereunder in proportion to the percentage of the abatement of Base Rent and Additional Rent Sublessor receives under the Prime Lease in respect of the Subleased Premises.

(b) If the Prime Lease shall be terminated by either party thereto pursuant to Article 11 thereof, Sublessor shall promptly deliver written notice thereof to Sublessee and this Sublease shall terminate on and as of the same date, without any liability of either party to the other on account thereof

(c) If the Prime Lease shall terminate or be terminated (by either party thereto) pursuant to Article 24 thereof, Sublessor shall promptly deliver written notice thereof to Sublessee and this Sublease shall terminate on and as of the same date, without liability of either party to the other on account thereof.

(d) Except as provided in subsection (g) hereto, this Sublease shall not terminate by reason of any casualty or condemnation unless the Prime Lease is terminated by Sublessor or Landlord pursuant to the terms of the Prime Lease.

(e) If any part of the Building shall be lawfully taken by condemnation or in any other manner for any public or quasi-public use or purpose and this Sublease shall not terminate pursuant to Section 36(c) hereof, then

(i) this Sublease shall continue in full force and effect except as provided below, and

(ii) (A) if all of the Subleased Premises shall be so taken, then this Sublease shall terminate, without liability of either party to the other on account thereof, and (B) if any part, but not all, of the Subleased Premises shall be so taken then (i) on the date of such taking this Sublease shall terminate as to such part of the Subleased Premises, without liability of either party with respect to such part on account thereof, and (ii) from and after such date, the rents hereunder shall be reduced pro-rata according to the rentable area of such part of the Subleased Premises.

(f) In no event shall Sublessee be entitled to any portion of any award in any proceeding with respect to any taking and Sublessee hereby assigns to Sublessor any such portion or Interest which it may have by operation of law, except that Sublessee may make a claim with respect to the unamortized portion of its improvements to the Unfinished Space to the appropriate condemning authority, provided that same does not reduce any award to Sublessor or Prime Landlord.

(g) Notwithstanding anything to the contrary herein, but without limiting Prime Landlord's or Sublessor's rights under the Prime Lease, if during the last two (2) years of the Term of this Sublease, the Subleased Premises are destroyed by fire or other casualty which venders at least 1/3 of the floor area of the Subleased Premises untenantable or unusable for Sublessee's intended use under this Sublease, Sublessee shall have the right to terminate this Sublease upon written notice to Sublessor within ten (10) days after the date of such casualty.

(h) In case of any termination of this Sublease (in whole or in part) pursuant to this Section 36, rents shall be adjusted as of the date of termination, and any prepaid rents shall be refunded.

37. ADDITIONAL LAB GASES. Sublessee at its sole cost and expense, shall have the right to install supply tanks (the "TANKS") for the distribution of carbon dioxide (CO(2)) gas and nitrogen gas to the Lab Space, Temp Lab and Unfinished Space. The Tanks shall be located solely within the Premises in a location to be approved by Sublessor in it's sole discretion. The Tanks shall be connected to the existing piping within the Premises and Sublessee shall not make any alterations to said existing piping without Sublessor's prior consent which shall not be unreasonably withheld. Sublessee shall make and maintain all connections to the existing piping in compliance with all Laws. The size and use of such Tanks shall be in compliance with all Laws and subject to the approval of Sublessor. Sublessee shall maintain such Tanks and connections in good order and repair to avoid any leakage or other seepage from occurring with respect to such Tanks and shall indemnify Landlord, pursuant to the terms of Section 12 herein, for any claim, liabilities, damages, losses costs and expenses arising from or related to Sublessee's use, maintenance, storage or other handling of the Tanks, the gasses within them and the connections

thereto. Sublessor shall have no liability to Sublessee with respect to Sublessee's use of the Tanks or additional lab gasses.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Sublease has been executed as of the day and year first above written.

WITNESS:	SUBLESSOR:
	PURDUE PHARMA L.P.
By: _____	By: /s/ Diana Lenkowsky --- Name: Diana Lenkowsky Title: Vice President
WITNESS:	SUBLESSEE: AMICUS THERAPEUTICS, INC.
By: _____	By: /s/ John F. Crowley --- Name: John F. Crowley Title: CEO

EXHIBIT 10.8

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Amended Agreement"), dated as of April 28, 2006, between AMICUS THERAPEUTICS, INC., a Delaware corporation having an office at 6 Cedar Brook Drive, Cranbury, New Jersey 08512 (the "Company"), and JOHN F. CROWLEY, an individual residing at 15 Leonard Court, Princeton, NJ 08540 ("Employee").

PREAMBLE

WHEREAS, effective January 6, 2005, the Company and the Employee entered into that certain Employment. Agreement (the "Original Agreement") and this Amended Agreement amends and restates the Original Agreement;

WHEREAS, since January 17, 2005, the Employee has served as the Chief Executive Officer of the Company, and the Company desires to continue the employment of Employee in the capacities of President and Chief Executive Officer and Employee desires to continue such service, all pursuant to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for ether good and valuable consideration, the sufficiency and receipt whereof is hereby acknowledged, the parties agree as follows:

SECTION 1. Definitions. Unless otherwise defined herein, the following terms shall have the following respective meanings:

"Cause" means for any of the following reasons: (i) willful or deliberate misconduct by Employee that materially damages the Company; (ii) misappropriation of Company assets; (iii) Employee's conviction of or a plea of guilty or "no contest" to, a felony; or (iv) any willful disobedience of the lawful and unambiguous instructions of the Board of Directors of the Company; provided that the Board of Directors has given Employee thirty (30) days written notice of such disobedience or neglect and Employee has failed to cure such cause.

"Change in Control Event" means any of the following (i) any person or entity (except for a current stockholder) becomes the beneficial owner of greater than 50% of the then outstanding voting power of the Company; (ii) a merger or consolidation with another entity where the voting securities of the Company outstanding immediately before the transaction constitute less than a majority of the voting power of the voting securities of the Company or the surviving entity outstanding immediately after the transaction, or (iii) the sale or disposition of all or substantially all of the Company's assets.

"Common Stock" means the common stock of the Company; par value $.01 per share.

"Effective Date" means January 17, 2005.

"Good Reason" means (i) a change in Employee's position with the Company or its successor that materially reduces his title, duties, reporting obligations or level of responsibility; or (ii) the relocation of the Company or its successor greater than 25 miles away from the then current location of the Company's principal offices, without the consent of Employee.

SECTION 2. Employment.

Subject to the terms and conditions of this Amended Agreement, Employee is hereby employed by the Company to serve as its President and Chief Executive Officer. Employee accepts such employment, and agrees to discharge all of the duties normally associated with said positions, to faithfully and to the best of his abilities perform such other services consistent with his position as a senior executive officer as may from time to time be assigned to him by the Board of Directors of the Company and to devote all of his business time, skill and attention to such services. Notwithstanding the foregoing, however, Employee may serve on the boards of directors of other companies, and in civic, cultural, philanthropic and professional organizations so long as such service does not detract from the performance of Employee's duties hereunder, such determination to be made by the Board of Directors in its sole discretion. Employee may continue service as an officer, U.S. Navy Reserve, and any periods of active duty service shall not result in any reduction in compensation or benefits payable to Employee under Section 3 of this Amended Agreement. At all times during which Employee remains President and Chief Executive Officer of the Company, Employee shall serve as a member of the Company's Board of Directors and, at the request of the Company's Board of Directors, as an officer or director of any Company affiliate, in each case without additional remuneration therefor.

SECTION 3. Compensation and Benefits.

3.1 Base Salary. During the Employment Term (as defined in Section 5 hereof), the Company shall pay Employee a salary at the annual rate of $400,000 or such greater amount as the Company's Board of Directors may from time to time establish pursuant to the terms hereof (the "Base Salary"). Such Base Salary shall be reviewed annually and may be increased, but not decreased, by the Board of Directors of the Company in its sole discretion. The Base Salary shall be payable in accordance with the Company's customary payroll practices for its senior management personnel.

3.2 Bonus. During the Employment Term, Employee shall be eligible to participate in the Company's bonus programs in effect with respect to senior management personnel. Employee shall be eligible to receive an annual target bonus of up to 50% of the Base Salary in cash (the "Bonus").

3.3 Benefits

(a) Benefit Plans. During the Employment Term, Employee may participate, on the same basis and subject to the same qualifications as other senior management personnel of the Company, in any benefit plans (including health and medical insurance of Employee, Employee's spouse and Employee's dependents) and policies in effect with respect to senior management personnel of the Company, including any stock option plan.

(b) Reimbursement of Expenses. During the Employment Term, the Company shall pay or promptly reimburse Employee, upon submission of proper invoices in accordance with the Company's normal procedures, for all reasonable out-of-pocket business, entertainment and travel expenses incurred by Employee in the performance of his duties hereunder.

(c) Medical Expenses. Effective May 1, 2006, the Company shall secure and maintain during the Employment Term, at the expense of the Company, an Executive Medical Reimbursement Contract with First Rehabilitation Life Insurance Company of America, or a plan with another insurer providing substantially similar benefits, covering Employee, Employee's spouse and Employee's dependents (the "Health Plan Contract"). The Company shall reimburse Employee for all out-of-pocket expenses (the "Out of Pocket Expenses") incurred by Employee, Employee's spouse and

Employee's dependents for ail "medical expenses" (as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code") and as interpreted by federal courts) not otherwise reimbursed or covered under; (i) the Health Plan Contract; (ii) any other existing health care insurance policy maintained by the Company covering Employee, Employee's spouse and Employee's dependents; or (iii) COBRA payments required to continue any health care insurance policies, if any, currently covering Employee, Employee's spouse and Employee's dependents as of the date of this Agreement, The amount of Out of Pocket Expenses to be reimbursed to Employee: (x) shall be "grossed-up" such thai the Company shall pay all Federal and state income taxes which the Employee shall incur as a consequence of the Company's reimbursement of the Out of Pocket Expenses and the grossing-up thereof; and (y) shall not exceed $220,000 (before grossing-up as provided in (x) above). Employee shall submit reimbursement requests and the Company shall reimburse Employee within the same framework and timeframe as employees submit their business expense reimbursement requests. The reimbursement of Out of Pocket Expenses for Employee's spouse and Employee's dependents shall continue for a period of twelve (12) months following Employee's death or Disability (as defined in Section 5.5).

(d) Vacation. During the Employment Term, Employee shall be entitled to up to four (4) weeks of vacation in accordance with the policies of the Company applicable to senior management personnel from time to time.

(e) Withholding. The Company shall be entitled to withhold from amounts payable or benefits accorded to Employee under this Agreement all federal, state and local income, employment and other taxes, as and in such amounts as may be required by applicable law.

Section 4. Employment Term. The term of this Agreement (the "Employment Term") shall sad on the close of business on the first anniversary of the date of this Amended Agreement. The Employment Term shall be automatically extended for additional one-year periods (each a "Renewal Period") unless, at least sixty (60) days prior to the end of the expiration of the Employment Term, Employee notifies the Board of Directors or the Board of Directors notifies Employee that the notifying party does not wish to extend such Employment Term. Employee's employment hereunder shall be coterminous with the Employment Term, unless sooner terminated as provided in Section 5.

Section 5. Termination; Severance Benefits.

5.1 Generally. Either the Board of Directors of the Company or Employee may terminate Employee's employment hereunder, for any reason, at any time prior to the expiration of the Employment Term, upon sixty (60) days prior written notice to the other party. Upon termination of Employee's employment hereunder for any reason, Employee shall be deemed simultaneously to have resigned as a member of the Board of Directors of the Company and from any other position or office he may at the time hold with the Company or any of its affiliates.

5.2 Termination by Employee.

(a) No Reason. If, prior to the expiration of the Employment Term, Employee voluntarily resigns from his employment, other than for Good Reason, Employee shall (i) receive no further Base Salary or Bonus hereunder, other than accrued and unpaid Base Salary through and including the effective date of termination of his employment with the Company (the "Accrued Compensation") and (it) cease to be covered under or be permitted to participate in or receive any of the benefits described in Section 3.3 hereof (provided, however, that Employee shall be entitled to receive any benefits under Section 3.3 hereof to the extent such benefits have accrued through and including the effective date of termination of his employment with the Company).

(b) Good Reason. If, prior to the expiration of the Employment Term, Employee terminates his employment hereunder for Good Reason, Employee shall be entitled to receive an amount equal to Employee's then current Base Salary, payable over eighteen (18) months in accordance with the Company's customary payroll practices for its senior management personnel (the "Severance Payment"), plus an amount equal to 1.5 (one and one-half) times the target Bonus for the year in which such termination occurs (such amount being payable on the effective date of the termination of Employee's employment with the Company), plus any of the benefits under Section 3.3 hereof if and to the extent such benefits have accrued through and including such effective date of termination (such accrued benefits being payable on such effective date of the termination). In addition, the vesting of the Options shall accelerate with respect to the twelve (12) month period beginning on the date of Employee's effective date of termination, and Employee shall continue to be covered under or be permitted to participate in or receive the benefits described in paragraphs (a) and (c) of Section 3.3 hereof for the period of time during which the Severance Payment is payable to Employee.

5.3 Termination by the Company.

(a) Without Cause. If, prior to the expiration of the Employment Term, the Company terminates Employee's employment hereunder without Cause or if the Board of Directors of the Company gives written notice pursuant to Section 4 hereof notifying Employee that the Board of Directors does not wish to extend the Employment Term, then Employee shall be entitled to receive the Severance Payment commencing upon the effective date of the termination of Employee's employment with the Company, shall be entitled to receive (on such effective date of termination) benefits under Section 3.3(b) hereof to the extent such benefits have accrued through and including such effective date of termination, shall continue to be covered under or be permitted to participate in or receive the benefits described in paragraphs (a) and (c) of Section 3.3 hereof for the period of time during which the Severance Payment is payable to Employee, and shall be paid (on such effective date of termination) an amount equal to 1.5 (one and one-half) times the target Bonus for the year in which such termination occurs. In addition, the vesting of the Options shall accelerate with respect to the twelve (12) month period beginning on the date of Employee's effective date of termination and Employee shall continue to be covered under or be permitted to participate in or receive applicable Benefits for the period of time during which the Severance Payment is payable to Employee.

(b) For Cause. If, prior to the expiration of the Employment Term, the Company terminates Employee's employment hereunder for Cause, Employee shall (i) receive no further base Salary or Bonus hereunder, other than Accrued Compensation which shall be payable on the effective date of the termination of Employee's employment with the Company and (ii) cease to be covered under or be permitted to participate in or receive any of the benefits described in Section 3.3 hereof; provided, however, that (A) Employee shall be entitled to receive (on such effective date of termination) any benefits under Section 3.3 hereof to the extent such benefits have accrued through and including such effective date of termination, and (B) if Employee is terminated for Cause hereunder solely as a result of being convicted of a felony, which conviction is ultimately reversed on appeal or pardoned, Employee shall be deemed to have been terminated without Cause as of the date of such termination for Cause.

5.4 Termination in Connection with a Change in Control Event. If, prior to the expiration of the Employment Term, Employee resigns for Good Reason or the Company terminates Employee's employment hereunder without Cause, or if the Board of Directors of the Company gives written notice pursuant to Section 4 hereof notifying Employee that the Board of Directors does not wish to extend the Employment Term, in each case within: (a) three (3) months prior to, or (b) twelve (12) months following, the occurrence of a Change in Control Event, Employee shall be entitled to receive an amount equal to two (2.0) times Employee's then current Base Salary, payable over twenty-four (24)

months, commencing upon the effective date of the termination of Employee's employment with the Company, in accordance with the Company's customary payroll practices for its senior management personnel (the "Change in Control Severance Payment"), plus an amount equal to two (2.0) times the target Bonus for the year in which such resignation or termination occurs (such amount being payable on such effective date of termination), plus any of the benefits under Section 3.3 hereof if and to the extent such benefits have accrued through and including such effective date of termination (such accrued benefits being payable on such effective date of the termination). In addition, the Options shall vest in full, any vesting requirements for any restricted stock grants shall lapse and Employee shall continue to be covered under or be permitted to participate in or receive the benefits described in paragraphs (a) and (c) of Section 3.3 hereof for the period of time during which the Change in Control Severance Payment is payable to Employee.

5.5 Termination upon Death or Disability. Employee's employment hereunder shall termination upon death of Employee. The Company may terminate Employee's employment hereunder in the event Employee is disabled and such disability continues for more than 180 days. "Disability" shall be defined as the inability of Employee to render the services required of him, with or without a reasonable accommodation, under this Agreement as a result of physical or mental incapacity. In the event of death or termination by the Company due to disability of Employee, the Company shall continue to pay to Employee or Employee's estate, the compensation required under Section 3, for a period of twelve (12) months.

5.6 Release Required. In order to receive the Severance Payment or the Change in Control Severance Payment, and other benefits under Section 5 hereof, including the acceleration of vesting of the Options, Employee must execute and deliver to the Company a release, the form and substance of which are acceptable to the Company.

Section 6. Federal Excise Tax.

6.1 General Rule. Employee's payments and benefits under this Agreement and all other arrangements or programs related thereto shall not, in the aggregate, exceed the maximum amount that may be paid to Employee without triggering golden parachute penalties under Section 280G of the Code, and the provisions related thereto with respect to such payments. If Employee's benefits must be cut back to avoid triggering such penalties, Employee's benefits will be cut back in the priority order Employee designates or, if Employee fails to promptly designate an order, the priority order designated by the Company. If an amount in excess of the limit set forth in this Section is paid to Employee, Employee must repay the excess amount to the Company upon demand, with interest at the rate provided in Code Section 1274(b)(2)(B). Employee and the Company agree to cooperate with each other reasonably in connection with any administrative or judicial proceedings concerning the existence or amount of golden parachute penalties on payments or benefits Employee receives.

6.2 Exception. Section 6.1 shall apply only if it increases the net amount Employee would realize from payments and benefits subject to Section 6.1, after payment of income and excise taxes by Employee on such payments and benefits.

6.3 Determinations. The determination of whether the golden parachute penalties under Code Section 280G and the provisions related thereto shall be made by counsel chosen by Employee and reasonably acceptable to the Company. All other determinations needed to apply this Section 6 shall be made in good faith by the Company's independent auditors.

Section 7. General.

7.1 Confidentiality and Non-Competition Agreement. Employee and the Company hereby ratify and re-affirm that certain Confidentiality and Non-Competition Agreement dated January 26, 2005 (the "Confidentiality Agreement").

7.2 No Conflict. Employee represents and warrants that he has not entered, nor will he enter, into any other agreements that restrict his ability to fulfill his obligations under this Agreement and the Confidentiality Agreement.

7.3 Governing Law. This Agreement shall be construed, interpreted and governed by the laws of the State of New Jersey, without regard to the conflicts of law rules thereof.

7.4 Binding Effect. This Agreement shall extend to and be binding upon Employee, his legal representatives, heirs and distributes and upon the Company, its successors and assigns regardless of any change in the business structure of the Company.

7.5 Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned or delegated by any party without the prior written consent of the other party.

7.6 Entire Agreement. Except for any stock option or stock award agreements between the parties, this Agreement contains the entire agreement of the parties with respect to the subject matter hereof. No waiver, modification or change of any provision of this Agreement shall be valid unless in writing and signed by both parties.

7.7 Waiver. The waiver of any breach of any duty, term or condition of this Agreement shall not be deemed to constitute a waiver of any preceding or succeeding breach of the same or any other duty, term or condition of this Agreement.

7.8 Severability. If any provision of this Agreement shall be unenforceable in any jurisdiction in accordance with its terms, the provision shall be enforceable to the fullest extent permitted in that jurisdiction and shall continue to be enforceable in accordance with its terms in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

7.9 Conflicting Agreements. In the event of a conflict between this Agreement and any other agreement between Employee and the Company, the terms and provisions of this Agreement shall control.

7.10 Resolution of Disputes. Any claim or controversy arising out of, or relating to, this Agreement, other than with respect to the Confidentiality Agreement, between Employee and the Company (or any officer, director, employee or agent of the Company), or the breach thereof, shall be settled by arbitration administrated by the American Arbitration Association under its National Rules for the Resolution, of Employment Disputes. Such arbitration shall be held in New Jersey (or in such other location as the Company may at the time be headquartered). The arbitration shall be conducted before a three-member panel. Within fifteen (15) days after the commencement of arbitration, each party shall select one person to act as arbitrator and the two selected shall select a third arbitrator within ten (10) days of their appointment.

If the arbitrators selected by the parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be selected by the American Arbitration Association and shall be a

member of the bar of the State of New Jersey actively engaged in the practice of employment law for at least ten years. The arbitration panel shall apply the substantive laws of the State of New Jersey in connection with the arbitration and the New Jersey Rules of Evidence shall apply to all aspects of the arbitration. The award shall be made within thirty days of the closing of the hearing. Judgment upon the award rendered by the arbitrators(s) may be entered by any Court having jurisdiction thereof.

7.11 Notices. All notices pursuant to this Agreement shall be in writing and shall be sent by prepaid certified mail, return receipt requested or by recognized air courier service addressed as follows:

(i) If to the Company to:

Amicus Therapeutics, Inc.
6 Cedar Brook Drive
Cranbury, New Jersey 08512

(ii) If to Employee to:

John F. Crowley
15 Leonard Court
Princeton, New Jersey 08540

or to such other addresses as may hereinafter be specified by notice in writing by either of the parties, and shall be deemed given three (3) business days after the date so mailed or sent.

7.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

/s/ John F. Crowley

JOHN F. CROWLEY

AMICUS THERAPEUTICS, INC.

By: /s/ P. Sherrill Neff

Name: P. SHERRILL NEFF
Title: CHAIRMAN, COMPENSATION COMMITTEE

EXHIBIT 10.9

NEW ENTERPRISE ASSOCIATES

2490 Sand Hill Road
Menlo Park, California 94025
Tel: 650.854.9499
Fax: 650.854.9397
www.nea.com

November 9, 2004

HIGHLY CONFIDENTIAL
TO BE READ BY ADDRESSEE ONLY

Mr. Matthew R. Patterson
1701 Jackson Street #709
San Francisco, CA 94109

Dear Matt:

It has been a pleasure for all of us to meet and interact with you about opportunities with Amicus Therapeutics, and to discuss your role in making it a formidable biotechnology company. We are delighted, pending the..outcome of reference checks, to convey this offer to join the company as its Executive Vice President (EVP) Business Operations, and am confident that you will be an outstanding and successful leader in the company. We believe Amices' growth potential is tremendous and we sincerely and enthusiastically look forward to working with you.

As we have discussed, you will be part of a team that will provide the leadership and strategic direction of Amicus. To that end, you will be employed on an "at-will" basis and will be responsible for the following; business development, human resources, IT and Facilities, intellectual property, business planning and strategy, product launch planning and program management. As Amicus succeeds, you will assist in appropriately growing the company and delegate various roles to additional executives you help hire.

It is as exciting time to join Amicus, given the opportunities that the company is addressing. In your role, you will report to the CEO. Your individual compensation package, as outlined below, includes a variety of features which we believe will make your transition easier, both personally and professionally. Our overriding interest is to make sure you are intensely focused on, and handsomely rewarded for, the company's success.

THE COMPENSATION PACKAGE

Your starting salary will be at an annualized rate of Two Hundred arid Fifty Thousand Dollars ($250,000), minus customary deductions for federal and state taxes and the like, payable on regular company pay days. Your salary level will be reviewed annually.

Capital Partners for Entrepreneurs

1119 St. Paul Street
Baltimore, Maryland 21202
Tel: 410.244.0115
Fax: 410.752.7721

One Freedom Square
11951 Freedom Drive, Suite 1240
Reston, VA 20190
Tel: 703.709.9499
Fax: 703.834.7579

throughout your employment with the company during the company's regular performance review process.

Once you agree to join Amicus, you will receive a sign-on bonus of Twenty-Five Thousand Dollars ($25,000), minus customary deductions for federal and states taxes and the like.

In addition, you will be eligible for an annual performance bonus target of Fifty Thousand Dollars ($50,000), minus customary deductions for federal and states taxes and the like, payable in cash, based on the achievement of company-wide and individual performance goals.

You will initially be granted an incentive stock option to purchase One and One Half Percent (1.50%) of Amicus' current (B Round) fully diluted stock or [724,101] shares, This option will have an exercise price equal to the current fair market value of the company's common stock ($0.085) and will vest in the following manner over the four (4) year period commencing on your start date: (i) Twenty -five Percent (25%) of this grant will vest after twelve months and (ii) the balance of the grant will vest ratably over the following thirty six (36) months, subject to the terms of the Amicus Therapeutics 2002 Equity Incentive Plan and a written agreement, which will include a right of first refusal in favor of the company as required by our stockholders agreement, to be provided by the company. This is a vesting schedule similar to that held by the rest of the senior management team at the Company.

In addition to the foregoing stock options, you will be eligible to receive additional stock options to be granted from time-to-time at the discretion of the Board of Directors.

You will be reimbursed for reasonable relocation expenses up to One Hundred Thousand Dollars ($100,000) to facilitate your move.

You may also participate in Amicus' standard employee benefits program, which includes group medical, dental, life and disability insurance as well as a company sponsored 401k savings and retirement plan, to the extent permissible under the relevant plans.

If you are terminated without Cause, you will be eligible for a continuation of six (6) months salary, an additional six (6) months of option vesting, plus payment of a bonus payment equal to the bonus earned in the preceding year. "Cause" means for any of the following reasons: (i) willful or deliberate misconduct by you that materially damages the company; (ii) misappropriation of company assets; (iii) conviction of or a plea of guilty or "no contest" to, a felony; or (iv) any willful disobedience of the lawful and unambiguous instructions of the CEO of the company; provided that the CEO has given you written notice of such disobedience or neglect and you have failed to cure such disobedience or neglect within a period reasonable under the circumstances.

If there is a Change in Control Event and you resign for Good Reason or are terminated without Cause within six months of such Change in Control Event, then (i) you will be entitled to receive a continuation of twelve (12) months salary, plus payment of a bonus payment equal to the bonus earned in the preceding year and (ii) all unvested stock options will have their remaining vesting schedule accelerated so that all stock options are fully vested.

"Change in Control Event" means any of the following: (i) any person or entity (except for a current stockholder) becomes the beneficial owner of greater than 50% of the then outstanding voting power of the company; (ii) a merger or consolidation with another entity where the voting securities of the company outstanding immediately before the transaction constitute less than a majority of the voting power of the voting securities of the company or the surviving entity outstanding immediately after the transaction, or (iii) the sale or disposition of all or substantially all of the company's assets. "Good Reason" means (i) a change in your position with the company or its successor that materially reduces your title, duties or level of responsibility; or (ii) the relocation of the company or its successor greater than 50 miles away from the then current location of the company's principal offices.

Your right to receive accelerated vesting and severance payments pursuant to the preceding three paragraphs shall be subject to the condition that you execute a full release and waiver of all claims against the company and related parties, in a form acceptable to the company.

You will be required to sign a confidentiality agreement, which includes provisions relating to confidentiality of certain information, ownership of inventions, and restrictions on certain activities in order to protect the company's confidential information, trade secrets and goodwill, and a non-competition agreement providing that you will not engage in a competitive business during the term of your employment with the company and for a period of one year following termination of your employment. Such agreements are signed by all Amicus employees and consultants.

There is a two (2) year term on this agreement that will automatically renew unless either party provides a thirty (30) day notice of termination.

This letter constitutes our entire offer regarding the terms and conditions of your prospective employment with Amicus. It supersedes any prior agreements, or other promises or statements (whether oral or written) regarding your proposed employment with the company. The terms of your employment shall be governed by the law of the State of New Jersey and any disputes shall be resolved in a court of competent jurisdiction in New Jersey. This offer will expire, if not accepted, by November 15, 2004. or if you do not commence fulltime employment with the company within 60 days after such acceptance. We look forward to receiving your signed acceptance of this offer

prior to November 15, with the expectation that you would begin working for Amicus on December 1, 2004.

Matt, it is may sincere hope that you will accept the role as EVP, Business Operations of Amicus Therapeutics, and help build it to be the highly successful company we believe it will be. On behalf of the Board of Directors of Amicus, I look forward to working with you in your role as EVP, Business Operations of the company.

With best regards,

/s/ Michael Raab

Michael Raab
Partner
New Enterprise Associates

Agreed to and accepted: /s/ Matthew R. Patterson 11/15/04

Matthew R. Patterson Date

EXHIBIT 10.10

[AMICUS THERAPEUTICS LOGO]

June 3, 2005

Dr. Pedro Huertas
283 Simon Willard Road
Concord, MA 01742

Dear Pedro:

On behalf of Amicus Therapeutics, Inc. (the "Company"), I am pleased to confirm our offer to you for the position of Chief Development Officer reporting to me. Your start date will be mutually agreed upon but no later then July 1, 2005.

In consideration for all your services to be rendered to the Company your annual base salary will be $275,000, to be paid semi-monthly in accordance with the Company's payroll practices. Upon the completion of mutually agreed upon individual goals and objectives as well as the achievement of specific Company goals, you will be eligible to receive a bonus target of 25% of your base salary, minus customary deductions. Once you agree to join Amicus, payable with your first paycheck, you will receive a sign on bonus of $25,000 minus customary deductions.

Subject to approval by the Board of Directors, you will receive an incentive stock option to purchase 724,101 shares of the Company's common stock. The option will become exercisable over a four-year period as follows: 25% on the first anniversary of the date of grant, and 75% in equal monthly increments thereafter. The exercise price of the option will be the fair market value of the Company's common stock on the date of grant. Shares issuable upon exercise of the option will be subject to certain transfer restrictions including the right of first refusal.

Given that you currently reside over 50 miles from our location in Cranbury NJ, you will be eligible to be initially reimbursed for reasonable relocation expenses up to $25,000 to facilitate your move.

If you are terminated without Cause, you will be eligible for a continuation of six (6) months salary, an additional six (6) months of option vesting, plus payment of a bonus payment equal to the bonus earned in the preceding year. "Cause" means for any of the following reasons: (i) willful or deliberate misconduct by you that materially damages the company; (ii) misappropriation of company assets; (iii) conviction of or a plea of guilty or "no contest" to, a felony; or (iv) any willful disobedience of the lawful and unambiguous instructions of the CEO of the company; provided that the CEO has given you written notice of such disobedience or neglect and you have failed to cure such disobedience or neglect within a period reasonable under the circumstances.

If there is a Change in Control Event and you resign for Good Reason or are terminated without Cause within six months of such Change in Control Event, then (i) you will be entitled to receive a continuation of twelve (12) months salary, plus payment of a bonus payment equal to the bonus earned in the preceding year and (ii) all unvested stock options will have their remaining vesting schedule accelerated so that all stock options are fully vested.

"Change in Control Event" means any of the following: (i) any person or entity (except for a current stockholder) becomes the beneficial owner of greater than 50% of the then outstanding voting power of the company; (ii) a merger or consolidation with another entity where the voting securities of the company outstanding immediately before the transaction constitute less than a majority of the voting power of the voting securities of the company or the surviving entity outstanding immediately after the transaction, or (iii) the sales or disposition of all or substantially all of the company's assets. "Good Reason" means (i) a change in your position with the company or its successor that materially reduces your title, duties or level of responsibility; or (ii) the relocation of the company or its successor greater than 50 miles away from the then current location of the company's principal offices.

Your right to receive accelerated vesting and severance payments pursuant to the preceding three paragraphs shall be subject to the condition that you execute a full release and waiver of all claims against the company and related parties, in a form acceptable to the company.

You will be eligible to participate in the Company's health benefits program and are eligible to participate in the Company's 401(k) as well as any other employee benefit plan(s) that are generally made available by the Company to its employees from time to time when and as the Company may make them available. In addition to the 12 days of paid holidays, you will be eligible for fifteen (15) days paid vacation. Because the Company expects to regularly review its benefit programs to keep them up to date and competitive, these programs are subject to periodic adjustments so that certain features may be added, modified or deleted over time.

There is a two (2) year term on this agreement that will automatically renew unless either party provides a thirty (30) day notice of termination.

We also require that prior to the commencement of your employment you execute the Company's Confidentiality, Disclosure and Non-Competition Agreement. A copy of this agreement is attached.

In accordance with the Immigration and Naturalization Control Act, all new employees must provide documentation that they have the legal right to work in the United States. A copy of Form I-9 and a list of the acceptable documents confirming your right to work in the United States are also attached for your convenience.

To indicate your acceptance of our offer, please sign one copy of this letter in the space indicated below and return it to the attention of Nicole Schaeffer, Sr. Director Human Resources & Leadership Development on or before June 17,2005. Acceptance of this offer constitutes your agreement with all of the above terms and conditions of employment with Amicus Therapeutics, Inc., and constitutes agreement to conform to Amicus Therapeutics, Inc. rules and procedures. By signing below, you agree that no other promises, express or implied, have been made to you either verbally or in writing and that no further modifications to these terms and conditions will be effective except by a written agreement signed by the Chief Executive Officer of the Company and you.

The formality of this letter not withstanding, I extend my personal best wishes and sincere pleasure that you are joining our team. I look forward to working with you.

Sincerely,

/s/ John F. Crowley
- ------------------------
John F. Crowley
Chairman & CEO

I accept the offer of employment under the terms and conditions stated above. No other promises, express or implied, have been made to me either verbally or in writing.

BY: /s/ Pedro Huertas Date: 10 June 2005

Pedro Huertas

EXHIBIT 10.11

[AMICUS THERAPEUTICS LOGO]

December 19,2005

Dr. David Lockhart
510 Torrey Point Road
Del Mar, CA 92014

Dear Dave:

On behalf of Amicus Therapeutics, Inc. (the "Company"), I am pleased to confirm out offer to you for the position of Chief Scientific Officer reporting to me. We look forward to you starting on January 2, 2006.

Prior to the commencement of your employment you will be required to execute the Company's Confidentiality, Disclosure and Non-Competition Agreement. A copy of this agreement is attached.

In consideration for all your services to be rendered to the Company your annual base salary will be $280,000, to be paid biweekly in accordance with the Company's payroll practices. Upon the completion of mutually agreed upon individual goals and objectives as well as the achievement of specific Company goals, you will be eligible to receive a year and bonus target of 25% of your base salary, minus customary deductions. Once you agree to join Amicus, payable with your first paycheck, you will receive a sign on bonus of $20,000 minus customary deductions.

Upon approval by the Board of Directors, you will receive an incentive stock option to purchase 750,000 shares of the Company's common stock, par value $.01 per share (the "Common Stock") pursuant to a stock option agreement in form and substance acceptable to the Company. The options will become exercisable over a four-year period as follows 25% on the first anniversary of the date of grant, and the remaining 75% in equal monthly increments thereafter. The exercise price of the options will be the fair market value of the Company's common stock on the date of grant. Shares issuable upon exercise of each option will be subject to certain transfer restrictions including the right of first refusal. Additionally, exercise of the options will be governed in accordance with the provisions of the Company's stock option plan.

You will be eligible to participate in the Company's health benefits program and are eligible to participate in the Company's 401 (k) as well as any other employee benefit plan(s) that are generally made available by the Company to its employees from time to time when and as the Company may make them available. You will be eligible for paid Company holidays as outlined in our Holiday Policy and you will be eligible for twenty (20) days paid vacation, three weeks during the year and one between Christmas and New Years. Vacation acorues on a monthly basis. Because the Company expects to

regularly review its benefit programs to keep them up to date and competitive, these programs are subject to periodic adjustments so that certain features may be added, modified or deleted over time.

Given that you currently reside over 50 miles from our location in Cranbury NJ, you will be eligible to be reimbursed for reasonable relocation/temporary housing expenses for an apartment, the cost of which needs to be approved in advance by Nicole Schaeffer, Vice President Human Resources & Leadership Development, and $500 per month for an automobile.

If you are terminated without Cause, you will be eligible for a continuation of six (6) months salary, an additional six (6) months of option vesting, plus payment of a bonus payment equal to the bonus earned in the preceding year. "Cause" means for any of the following reasons: (i) willful or deliberate misconduct by you that materially damages the company; (ii) misappropriation of company assets; (ii) conviction of or a plea of guilty or "no contest" to, a felony; or (iv) any willful disobedience of the lawful and unambiguous instructions of the CEO of the company; provided that the CEO has given you written notice of such disobedience or neglect and you have failed to cure such disobedience or neglect within a period reasonable under the circumstances.

If there is a Change in Control Event and you resign for Good Reason or are terminated without Cause within six months of such Change in Control Event, then (i) you will be entitled to receive a continuation of twelve (12) months salary, plus payment of a bonus payment equal to the bonus earned in the preceding year and (ii) all unvested stock options will have their remaining vesting schedule accelerated so that all stock options are fully vested.

"Change in Control Event" means any of the following: (i) any person or entity (except for a current stockholder) becomes the beneficial owner of greater than 50% of the then outstanding voting power of the company; (ii) a merger or consolidation with another entity where the voting securities of the company outstanding immediately before the transaction constitute less than a majority of the voting power of the voting securities of the company or the surviving entity outstanding immediately after the transaction, or (iii) the sales or disposition of all or substantially all of the company's assets. "Good Reason" means (i) a change in your position with the company or its successor that materially reduces your title, duties or level of responsibility; or (ii) the relocation of the company or its successor greater than 50 miles away from the then current location of the company's principal offices.

Your right to receive accelerated vesting and severance payments pursuant to the preceding three paragraphs shall be subject to the condition that you execute a full release and waiver of all claims against the company and related parties, in a form acceptable to the company.

There is a two (2) year term on this agreement that will automatically renew unless either party provides a thirty (30) day notice of termination.

In accordance with the Immigration and Naturalization Control Act, all new employees must provide documentation that they have the legal right to work in the United States. A copy of Form I-9 and a list of the acceptable documents confirming your right to work in the United States are also attached for your convenience.

To indicate your acceptance of our offer, please sign one copy of this letter in the indicated below and return it to the attention of Nicole Schaeffer, Vice President, Human Resources & Leadership Development on or before January 2, 2006. Acceptance of this offer constitutes your agreement with all of the above terms and conditions of employment with Amicus Therapeutics, Inc., and constitutes agreement to conform to Amicus Therapeutics, Inc. rules and procedures. By signing below, you agree that no other promises, express or implied, have been made to you either verbally or in writing and that no further modifications to these terms and conditions will be effective except by a written agreement signed by the Chief Executive Officer of the Company and you.

The formality of this letter not withstanding, I extend my personal best wishes and sincere pleasure that you are joining our team. I look forward to working with you.

Sincerely,

/s/ John F. Crowley
John F. Crowley
Chairman & CEO

I accept the offer of employment under the terms and conditions stated above. No other promises, express or implied, have been made to me either verbally or in writing.

By: /s/ David Lockhart Date: 01/02/06

David Lockhart

EXHIBIT 10.12

[AMICUS THERAPEUTICS LOGO]

February 2, 2006

Dr. Karin Ludwig
174 Washington Street, #4H
Jersey City, NJ 07302

Dear Karin:

On behalf of Amicus Therapeutics, Inc. (the "Company"), I am pleased to confirm our offer to you for the position of Sr. Vice President, Clinical Research reporting to me. Your start date will be mutually agreed upon but no later then February 21, 2006.

Prior to the commencement of your employment you will be required to execute the Company's Confidentiality, Disclosure and Non-Competition Agreement. A copy of this agreement is attached. In addition, as a condition of employment Amicus requires a pre-employment drug screening.

In consideration for all your services to be rendered to the Company your annual base salary will be $235,000, to be paid bi-weekly in accordance with the Company's payroll practices. Upon the completion of mutually agreed upon individual goals and objectives as well as the achievement of specific Company goals, you will be eligible to receive a year end bonus target of 25% of your base salary, minus customary deductions. Once you agree to join Amicus, payable with your first paycheck, you will receive a sign on bonus of $60,000 minus customary deductions.

Upon approval by the Board of Directors, you will receive an incentive stock option to purchase 450,000 shares of the Company's common stock, par value $.01 per share (the "Common Stock") pursuant to a stock option agreement in form and substance acceptable to the Company. The options will become exercisable over a four-year period as follows: 25% on the first anniversary of the date of grant, and the remaining 75% in equal monthly increments thereafter. The exercise price of the options will be the fair market value of the Company's common stock on the date of grant. Shares issuable upon exercise of each option will be subject to certain transfer restrictions including the right of first refusal. Additionally, exercise of the options will be governed in accordance with the provisions of the Company's stock option plan.

You will be eligible to participate in the Company's health benefits program and are eligible to participate in the Company's 401(k) as well as any other employee benefit plan(s) that are generally made available by the Company to its employees from time to time when and as the Company may make them available. You will be eligible for paid Company holidays as outlined in our Holiday Policy and you will be eligible for twenty

(20) days paid vacation, three weeks during the year and one between Christmas and New Years. Vacation accrues on a monthly basis. Because the Company expects to regularly review its benefit programs to keep them up to date and competitive, these programs are subject to periodic adjustments so that certain features may be added, modified or deleted over time.

If you are terminated without Cause, you will be eligible for a continuation of six (6)month salary, an additional six (6) months of option vesting, plus payment of a bonus payment equal to the bonus earned in the preceding year. "Cause" means for any of the following reasons: (i) willful or deliberate misconduct by you that materially damages the company; (ii) misappropriation of company assets; (iii) conviction of or a plea of guilty or "no contest" to, a felony; or (iv) any willful disobedience of the lawful and unambiguous instructions of the CEO of the company; provided that the CEO has given you written notice of such disobedience or neglect and you have failed to cure such disobedience or neglect within a period reasonable under the circumstances.

If there is a Change in Control Event and you resign for Good Reason or are terminated without Cause within six months of such Change in Control Event, then (i) you will be entitled to receive a continuation of twelve (12) months salary, plus payment of a bonus payment equal to the bonus earned in the preceding year and (ii) all unvested stock options will have their remaining vesting schedule accelerated so that all stock options are fully vested.

"Change in Control Event" means any of the following: (i) any person or entity (except for a current stockholder) becomes the beneficial owner of greater than 50% of the then outstanding voting power of the company; (ii) a merger or consolidation with another entity where the voting securities of the company outstanding immediately before the transaction constitute less than a majority of the voting power of the voting securities of the company or the surviving entity outstanding immediately after the transaction, or (iii) the sales or disposition of all or substantially all of the company's assets. "Good Reason" means (i) a change in your position with the company or its successor that materially reduces your title, duties or level of responsibility; or (ii) the relocation of the company or its successor greater than 50 miles away from the then current location of the company's principal offices.

Your right to receive accelerated vesting and severance payments pursuant to the preceding three paragraphs shall be subject to the condition that you execute a full release and waiver of all claims against the company and related parties, in a form acceptable to the company.

There is a two (2) year term on this agreement that will automatically renew unless either party provides a thirty (30) day notice of termination.

In accordance with the Immigration and Naturalization Control Act, all new employees must provide documentation that they have the legal right to work in the United States. A copy of Form I-9 and a list of the acceptable documents confirming Your right to work in the United States are also attached for your convenience.

To indicate your acceptance of our offer, please sign one copy of this letter in the space indicated below and return it to the attention of Nicole Schaeffer, Vice President, Human Resources & Leadership Development on or before February 8, 2006. Acceptance of this offer constitutes your agreement with all of the above terms and conditions of employment with Amicus Therapeutics, Inc., and constitutes agreement to conform to Amicus Therapeutics, Inc. rules and procedures. By signing below, you agree that no other promises, express or implied, have been made to you either verbally or in writing and that no further modifications to these terms and conditions will be effective except by a written agreement signed by the Chief Executive Officer of the Company and you.

The formality of this letter not withstanding, I extend my personal best wishes and sincere pleasure that you are joining our team. I look forward to working with you.

Sincerely,

/s/ John F. Crowley
- -------------------
John F. Crowley
Chairman & CEO

I accept the offer of employment under the terms and conditions stated above. No other promises express or implied, have been made to me either verbally or in writing.

By: /s/ Karin Ludwig Date: 2/6/2006

Karin Ludwig

EXHIBIT 10.13

[AMICUS THERAPEUTICS LOGO]

LETTER AGREEMENT

March 6, 2006

David Palling, Ph.D.
120 Summit Avenue
Upper Montclair, New Jersey 07043

Re: CHANGE IN CONTROL AGREEMENT

Dear David:

On behalf of Amicus Therapeutics, Inc., (the "Company"), this shall serve to confirm our agreement in the event of a Change in Control, Sale or Merger of the Company. By accepting the terms of this Letter Agreement, you agree that the rights identified in this Letter Agreement contain the complete understanding between you and the Company related to Change in Control payments. The July 18, 2002 Offer of Employment Letter countersigned by you ("July 18, 2002 Offer Letter," attached hereto), shall otherwise remain in full force and effect and is hereby confirmed and ratified.

CHANGE IN CONTROL

If there is a Change in Control Event and you resign for Good Reason or are terminated without Cause within six months of such Change in Control Event, then (i) you will be eligible to receive a continuation of twelve (12) months salary, plus payment of a bonus payment equal to the bonus earned in the preceding year and (ii) all unvested stock options will have their remaining vesting schedule accelerated so that all stock options are fully vested.

"Change in Control Event" means any of the following: (i) any person or entity (except for a current stockholder) becomes the beneficial owner of greater than 50% of the then outstanding voting power of the company, (ii) a merger or consolidation with another entity where the voting securities of the company outstanding immediately before the

transaction constitute less than a majority of the voting power of the voting securities of the company or the surviving entity outstanding immediately after the transaction or (iii) the sale or disposition of all or substantially all of the company's assets. "Good Reason" means (a) a change in your position with the company or its successors that materially reduces your title, duties or level of responsibility; or (b) the relocation of the company or its successor greater than 50 miles away from the then current location of the company's principal officers.

Your right to receive accelerated vesting and salary continuation payments pursuant to the preceding two paragraphs will be subject to and contingent upon your signing a waiver of rights releasing the Company from any and all further liability or responsibility.

EMPLOYMENT "AT-WILL"

It is important that you understand that the Company does not guarantee employment for any specific period of time. You will continue to be employed on at "at-will" basis. This means that both the Company and you will have the right to terminate your employment at any time, for any reason, with or without prior notice or cause. Neither you nor the Company will have an express or implied contract limiting your right to resign or the Company's right to terminate your employment at any time, for any reason, with or without prior notice or cause. The "at-will" relationship will apply to you throughout your employment and cannot be changed except by an express individual written employment agreement signed by you and the Chief Executive Officer of the Company.

It is understood and agreed that this Letter Agreement constitutes the full agreement between you and the Company on the subject of Change in Control payments. To indicate your acceptance of the terms and conditions set forth herein, please sign one copy of this Letter Agreement in the space indicated below and return it to my attention on or before March 13, 2006. By signing below, you agree that no other promises, express or implied, have been made to you either verbally or in writing and that no further modifications to these terms and conditions will be effective except by a written agreement signed by the Chief Executive Officer of the Company and you and as authorized by the Company's Board of Directors.

Very truly yours,

/s/ John F. Crowley

John F. Crowley
Chairman and Chief Executive Officer

ACCEPTED AND AGREED:

By: /s/ David Palling

David Palling, Ph.D.

Date: March 9, 2006

EXHIBIT 10.14

[AMICUS THERAPEUTICS LOGO]

LETTER AGREEMENT

March 6, 2006

S. Nicole Schaeffer
12 Flintlock Drive
Warren, New Jersey 07059

Re: SEVERANCE AND CHANGE IN CONTROL AGREEMENTS

Dear Nicole:

On behalf of Amicus Therapeutics, Inc., (the "Company"), this shall serve to confirm our agreement in the event Amicus terminates your employment without cause or in the event of a Change in Control, Sale or Merger of the Company. By accepting the terms of this Letter Agreement, you agree that the rights identified in this Letter Agreement contain the complete understanding between you and the Company related to Severance and change in Control payments. The February 28, 2005 Offer of Employment Letter countersigned by you ("February 28, 2005 Offer Letter," attached hereto), shall otherwise remain in full force and effect and is hereby confirmed and ratified.

SEVERANCE PAY

In the event that your employment is terminated by the Company, except for "Cause" as defined below, you will be eligible for a continuation of six (6) months salary at the rate in effect at the time of termination following such termination ("Severance Pay"). "Cause" means for any of the following reasons (i) willful or deliberate misconduct by you that materially damages the company; (ii) misappropriation of company assets; (iii) conviction of, or a plea of guilty or "no contest" to, a felony or (iv) any willful disobedience of the lawful and unambiguous instructions of the CEO of the Company; provided that the CEO has given you written notice of such disobedience or neglect and you have failed to cure such disobedience or neglect within a period reasonable under the circumstances. Payment of Severance by the Company will be subject to and contingent

upon your signing a waiver of rights releasing the Company from any and all further liability or responsibility.

CHANGE IN CONTROL

If there is a Change in Control Event and you resign for Good Reason or are terminated without Cause within six months of such Change in Control Event, then (i) you will be eligible to receive a continuation of twelve (12) months salary, plus payment of a bonus payment equal to the bonus earned in the preceding year and (ii) all unvested stock options will have their remaining vesting schedule accelerated so that all stock options are fully vested.

"Change in Control Event" means any of the following: (i) any person or entity (except for a current stockholder) becomes the beneficial owner of greater than 50% of the then out standing voting power of the company; (ii) a merger or consolidation with another entity where the voting securities of the company outstanding immediately before the transaction constitute less than a majority of the voting power of the voting securities of the company or the surviving entity outstanding immediately after the transaction or (iii) the sale or disposition of all or substantially all of the company's assets. "Good Reason" means (a) a change in your position with the company or its successors that materially reduces your title, duties or level of responsibility; or (b) the relocation of the company or its successor greater than 50 miles away from the then current location of the company's principal officers.

Your right to receive accelerated vesting and salary continuation payments pursuant to the preceding two paragraphs will be subject to and contingent upon your signing a waiver of rights releasing the Company from any and all further liability or responsibility.

EMPLOYMENT "AT-WILL"

It is Important that you understand that the Company does not guarantee employment for any specific period of time. You will continue to be employed on at "at-will" basis. This means that both the Company and you will have the right to terminate your employment at any time, for any reason, with or without prior notice or cause. Neither you nor the Company will have an express or implied contract limiting your right to resign or the Company's right to terminate your employment at any time, for any reason, with or without prior notice or cause. The "at-will" relationship will apply to you throughout your employment and cannot be changed except by an express individual written employment agreement signed by you and the Chief Executive Officer of the Company.

It is understood and agreed that this Letter Agreement constitutes the full agreement between you and the Company on the subjects of Severance and Change in Control Payments. To indicate your acceptance of the terms and conditions set forth herein, please sign one copy of this Letter Agreement in the space indicated below and return it to my attention on or before March 13, 2006. By signing below, you agree that no other promises, express or implied, have been made to you either verbally or in writing and that

no further modifications to these terms and conditions will be effective except by a written agreement signed by the Chief Executive Officer of the Company and you and as authorized by the Company's Board of Directors.

Very truly yours,

/s/ John F. Crowley

John F. Crowley
Chairman and Chief Executive Officer

ACCEPTED AND AGREED:

By: /s/ S. Nicole Schaeffer

S. Nicole Schaeffer

Date: 3-9-06

EXHIBIT 10.15

[AMICUS THERAPEUTICS LOGO]

LETTER AGREEMENT

March 6, 2006

Dr. Gregory P. Licholai
4 Meadow Lane
Pennington, New Jersey 08534

Re: CHANGE IN CONTROL AGREEMENT

Dear Greg:

On behalf of Amicus Therapeutics, Inc., (the "Company"), this shall serve to confirm our agreement in the event of a Change in Control, Sale or Merger of the Company. By accepting the terms of this Letter Agreement, you agree that the rights identified in this Letter Agreement contain the complete understanding between you and the Company related to Change in Control payments. The December 15, 2004 Offer of Employment Letter countersigned by you ("December 15, 2004 Offer Letter," attached hereto), shall otherwise remain in full force and effect and is hereby confirmed and ratified.

CHANGE IN CONTROL

If there is a Change in Control Event and you resign for Good Reason or are terminated without Cause within six months of such Change in Control Event, then (i) you will be eligible to receive a continuation of twelve (12) months salary, plus payment of a bonus payment equal to the bonus earned in the preceding year and (ii) all unvested stock options will have their remaining vesting schedule accelerated so that all stock options are fully vested.

"Change in Control Event" means any of the following: (i) any person or entity (except for a current stockholder) becomes the beneficial owner of greater than 50% of the then outstanding voting power of the company; (ii) a merger or consolidation with another entity where the voting securities of the company outstanding immediately before the

transaction constitute less than a majority of the voting power of the voting securities of the company or the surviving entity outstanding immediately after the transaction or (iii) the sale or disposition of all or substantially all of the company's assets. "Good Reason" means (a) a change in your position with the company or its successors that materially reduces your title, duties or level of responsibility; or (b) the relocation of the company or its successor greater than 50 miles away from the then current location of the company's principal officers.

Your right to receive accelerated vesting and salary continuation payments pursuant to the preceding two paragraphs will be subject to and contingent upon your signing a waiver of rights releasing the Company from any and all further liability or responsibility.

EMPLOYMENT "AT-WILL"

It is Important that you understand that the Company does not guarantee employment for any specific period of time. You will continue to be employed on at "at-will" basis. This means that both the Company and you will have the right to terminate your employment at any time, for any reason, with or without prior notice or cause. Neither you nor the Company will have an express or implied contract limiting your right to resign or the Company's right to terminate your employment at any time, for any reason, with or without prior notice or cause. The "at-will" relationship will apply to you throughout your employment and cannot be changed except by an express individual written employment agreement signed by you and the Chief Executive Officer of the Company.

It is understood and agreed that this Letter Agreement constitutes the full agreement between you and the Company on the subject of Change in Control payments. To indicate your acceptance of the terms and conditions set forth herein, please sign one copy of this Letter Agreement in the space indicated below and return it to my attention on or before March 13, 2006. By signing below, you agree that no other promises, express or implied, have been made to you either verbally or in writing and that no further modifications to these terms and conditions will be effective except by a written agreement signed by the Chief Executive Officer of the Company and you and as authorized by the Company's Board of Directors.

Very truly yours,

/s/ John Crowley
John Crowley
Chairman and Chief Executive Officer

ACCEPTED AND AGREED:

By: /s/ Dr. Gregory P. Licholai Date: 3/14/06

Dr. Gregory P. Licholai

EXHIBIT 10.16

CONSULTING AGREEMENT

Effective as of February 28, 2006

AMICUS THERAPEUTICS, INC. (the "Company"), a Delaware corporation, having its place of business at 6 Cedar Brook Drive, Cranbury, NJ 08512 and Donald J. Hayden, Jr. ("Consultant"), residing at 9 Larkspur Lane, Newtown, PA 18940 hereby agree as follows:

1. Basis for Agreement. The Company is engaged in the business of developing inventions, know-how and trade secrets, and marketing and selling products pertaining to the Technological Field (as hereinafter defined) ("Business"). Consultant is an experienced executive in the pharmaceutical field and desires to aid in the Company's executive management and leadership. The purpose of this Agreement is to set forth the terms and conditions under which Consultant will provide consulting services and work product.

2. Definitions. For the purposes of this Agreement, the following terms when used in the singular or plural shall have the following meanings:

2.1 Effective Date. The term "Effective Date" shall mean the date first above written.

2.2 Technological Field. The term "Technological Field" shall mean the research, development and/or commercialization of pharmacological or other small molecule approaches to the treatment of genetic diseases.

3. Consulting Services. The following provisions shall relate to the terms and conditions of consulting services to be rendered by Consultant to the Company hereunder:

3.1 Consulting Term. Subject to the terms and conditions contained herein, the Company agrees to retain Consultant and Consultant agrees to serve as a consultant for a term commencing with the Effective Date and ending on the second (2nd) anniversary of the Effective Date. Thereafter, the consulting term and this Agreement shall be automatically extended on a year-to-year basis unless otherwise terminated in accordance with Section 8.

3.2 Duties. Subject to the terms and conditions contained herein, Consultant agrees to render services to the Company in the areas of executive management, commercialization, business development and leadership.

3.3 Availability. Consultant shall make himself available to the Company for consulting services as described herein when and as reasonably required by the Company. Consultant agrees to provide the equivalent of 20% of his working time to the

Company on a mutually flexible, agreeable and convenient time. Such consulting services shall be carried out at the Company's offices or elsewhere as may be agreed between the parties to this Agreement. It is expressly understood that Consultant will arrange the times to render consulting services to meet the requirements of the Company, which will give due consideration to Consultant's work habits, and to Consultant's obligations to the Company.

4. Confidentiality Agreement. Consultant shall execute and deliver a Confidentiality Agreement substantially in the form attached hereto as Exhibit A.

5. Compensation.

5.1 Fees. Consultant shall receive an annual fee of $60,000 for services as a consultant to the Company. This fee shall be payable monthly in arrears.

5.2 Reimbursement. The Company shall reimburse Consultant for Consultant's reasonable, documented out-of-pocket expenses.

6. Independent Contractor. Consultant's relationship to the Company under this Agreement is that of an independent contractor. Consultant is not an agent, joint venturer, partner, or employee of the Company. No act or obligation, express or implied, of the Consultant is in any way binding upon the Company except as expressly set forth herein. Consultant is responsible for obtaining all necessary licenses and permits for the conduct of Consultant's business and in all other ways fully complying with the requirements of applicable laws, including but not limited to the payment of all income and withholding taxes with respect to payments from the Company pursuant to this Agreement.

7. Warranty. Consultant represents and warrants that he (i) has the right and authority to enter into this Agreement and to perform his obligations as described in this Agreement; (ii) shall perform such obligations in a professional manner; (iii) will not infringe on, violate or misappropriate any patent, copyright, trade secret, trademark or other proprietary right of any entity in performing such obligations; and (iv) is free to enter into and perform this Agreement without violating the provisions of any other agreement, written or oral, to which he is a party.

8. Termination. This Agreement may be terminated by either party at any time upon thirty (30) days prior written notice to the other.

9. Miscellaneous Provisions. The following miscellaneous provisions shall also apply to this Agreement:

9.1 Notices. All notices and communications provided for hereunder shall be in writing and shall be mailed or delivered to the business address of the parties to this Agreement, or to such other address as either party shall designate in writing to the other.

9.2 Successors and Assigns. The rights and obligations of the Company under this Agreement shall bind and inure to the benefit of the Company and its successors and assigns. The Company shall have the right to freely assign, delegate, or transfer any of its rights and obligations under this Agreement. The rights and obligations of Consultant under this Agreement are personal to Consultant and may not be assigned, delegated or transferred without the prior written consent of the Company, except for the right to payment hereunder.

9.3 Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New Jersey, without regard to the conflicts of laws rules thereof.

9.4 Entire Agreement. This Agreement constitutes the entire understanding between the parties hereto with respect to the subject matter hereof. No modifications, extension or waiver of any provisions hereof or any release of any right hereunder shall be valid, unless the same is in writing and is consented to by both parties hereto.

9.5 Headings. The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

9.6 Counterparts. This Agreement may be executed simultaneously in multiple counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Consulting Agreement as of the date first written above.

AMICUS THERAPEUTICS, INC.

By: /s/ John F. Crowley

Name: John F. Crowley
Title: Chief Executive Officer

CONSULTANT

/s/ Donald J. Hayden, Jr.

Signature

SS# or EIN: (omitted)

EXHIBIT A

February 28, 2006

Donald J. Hayden, Jr.
9 Larkspur Lane
Newtown, PA 18940

Re: Confidentiality Agreement ("Agreement")

Dear Don:

In connection with your engagement as a consultant (the "Relationship") with Amicus Therapeutics, Inc. (the "Company"), the Company expects to make available to you certain nonpublic information concerning its businesses, financial condition, operations, assets and liabilities. As a condition to such information being furnished to you and your partners, directors, officers, employees, agents, advisors, and your affiliated or subsidiary companies (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors) (collectively, "Representatives"), you agree to treat any nonpublic information concerning the Company (whether prepared by the Company, its Representatives or otherwise and irrespective of the form of communication) which is furnished hereunder to you or to your Representatives by or on behalf of the Company in accordance with the provisions of this Agreement, and to take or abstain from taking certain other actions hereinafter set forth.

1. CONFIDENTIAL INFORMATION.

(a) "Trade Secrets" shall mean information belonging to the Company or its Representatives (collectively, the "Disclosing Party") or licensed by it including, without limitation, formulae, patterns, compilations, programs, devices, methods, techniques, or processes (including such information that has commercial value to the Disclosing Party from a negative viewpoint, such as the results of research which proves that certain processes used to attempt to develop new technology will be unsuccessful), which is not commonly known by or available to the public, was not your or your Representatives' (collectively, the "Receiver") legitimate possession prior to the time of entering this Agreement, and which information: (a) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from their disclosure or use; and (b) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

(b) "Proprietary Information" shall mean any information, other than Trade Secrets, without regard to form, belonging to the Disclosing Party or licensed by it including, without limitation, formulae, patterns, compilations, programs, devices, methods, techniques, or processes, which is not commonly known by or available to the public and which information is material to the Disclosing Party, and all notes, analyses, compilations, studies, interpretations or other documents prepared by the Receiver which contain, reflect or are based upon, in whole or in part, the information furnished to the Receiver by the Disclosing Party pursuant hereto; provided, however that "Proprietary Information" shall not include any information which Receiver can show (i) is or shall become generally known to the industry or the public through no act or fault of Receiver, (ii) is received in good faith from any third party who has the right to disclose such information and who has not received such information, either directly or indirectly, from the Disclosing Party, or (iii) any information which Receiver can show was in Receiver's legitimate possession prior to the time of entering this Agreement.

(c) "Confidential Information" shall mean, collectively, both Proprietary Information and Trade Secrets that are disclosed to the Receiver (a) in documents or other tangible materials clearly marked as proprietary and delivered to the recipient by the disclosing party, or (b) orally, or in any other intangible form, provided, however, when first disclosed to the recipient, the disclosing party tells the recipient the information is proprietary, and the information is described and disclosed in documents or other tangible materials clearly marked as proprietary and then delivered to the Receiver by the Disclosing Party within thirty (30) calendar days after the information is first disclosed to the Receiver.

2. USE OF CONFIDENTIAL INFORMATION. You hereby agree that you and your Representatives shall use the Confidential Information solely for the purpose of evaluating a possible Relationship, and that the Confidential Information will be kept confidential and you and your Representatives will not disclose or use for purposes other than as permitted herein any of the Confidential Information in any manner whatsoever; provided, however, that you may make any disclosure of Confidential Information to your Representatives (i) who need to know such information for the sole purpose of evaluating a possible Relationship between the parties, (ii) who are provided with a copy of this letter agreement and (iii) who agree to treat such information confidentially. In addition to the foregoing, you agree as follows:

(a) Receiver will treat as confidential and will not, without the prior written approval of the Disclosing Party, use (other than as set forth herein), publish, disclose, copyright or authorize anyone else to use, publish, disclose or copyright, either during the term of this Agreement or at any time subsequent thereto, any information that constitutes Trade Secrets whether or not the Trade Secrets are in written or tangible form.

(b) Receiver will treat as confidential and will not, without the prior written approval of the Disclosing Party, use (other than in the performance of the purpose described in this Agreement), publish, disclose, copyright or authorize anyone else to use, publish, disclose or copyright, any Proprietary Information either during the term of this Agreement or for five (5) years after the expiration or termination of this Agreement, with or without cause, and whether or not the Proprietary Information is in written or other tangible form.

3. REQUIRED DISCLOSURE. In the event you or your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents in a legal proceeding, subpoena, civil investigative demand or other similar process) to disclose any of the Confidential Information, you or your Representatives so requested or required shall provide the Company with prompt notice of any such request or requirement so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this letter agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Company, you or your Representatives are nonetheless, in the opinion of outside counsel, legally compelled to disclose the Confidential Information, you or your Representatives may, without liability hereunder, disclose to such tribunal only that portion of the Confidential Information which such counsel advises is legally required to be disclosed, provided, however, that you or your Representatives exercise reasonable efforts to preserve the confidentiality of the Confidential Information, including, without limitation by cooperating with the Company to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information by such tribunal.

4. RETURN OF CONFIDENTIAL INFORMATION. Upon termination of this Agreement and at any time upon the request of the Company for any reason, you will (i) promptly deliver to Company or destroy all written Confidential Information furnished to you by or on behalf of the Company pursuant hereto (and all copies-thereof and extracts therefrom) and (ii) promptly destroy all written Confidential Information prepared by you which contain, reflect or are based upon, in whole or in part, the information furnished to you by the Company pursuant hereto (and all copies thereof and extracts therefrom) and such return or destruction shall be certified in writing by your authorized officer; provided, however, that in either case a copy may be retained by counsel of each party solely for the purposes of maintaining an accurate record of the Confidential Informations should a dispute under this letter agreement ever arise. Notwithstanding the return or destruction of Confidential Information, you and your Representatives will continue to be bound by their other obligations as provided in this Agreement.

5. NO REPRESENTATION OF ACCURACY. You understand and hereby acknowledge that neither the Company nor any of its Representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the

Confidential Information made available by it. You agree that neither the Company nor any of its Representatives shall have any liability to you or your Representatives relating to or resulting from the use of, or reliance upon, the Confidential Information or any errors therein or omissions therefrom.

6. MISCELLANEOUS. You agree to be responsible for any breach of this agreement by any of your Representatives. No failure or delay by the Company or any of its Representatives in exercising any right, power or privileges under this agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege hereunder. In case any provision of this agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this agreement shall not in any way be affected or impaired thereby.

7. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New Jersey without giving effect to the principles of conflicts of laws thereof.

8. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9. TERM. Confidential Information may be disclosed hereunder until the date that is one year from the date first written above unless otherwise terminated or extended in writing by the parties. Notwithstanding the termination of this Agreement, the obligations with respect to the use of confidential information contained in Section 2 shall survive.

Please confirm your agreement with the foregoing by signing and returning one copy of this letter to the undersigned, whereupon this letter agreement shall become a binding agreement.

Very truly yours,

AMICUS THERAPEUTICS, INC.

By: /s/ John F. Crowley

Name: John F. Crowley
Title: CEO

Accepted and Agreed as of
the date first written above:

By: /s/ Donald J. Hayden, Jr.

Name: Donald J. Hayden, Jr.

EXHIBIT 10.17

[AMICUS THERAPEUTICS LOGO]

May 12,2006

Mr. Douglas Branch
1816 Winding Ridge Road
Norman, Ok 73072

Dear Doug:

On behalf of Amicus Therapeutics, Inc. (the "Company"), I am pleased to confirm our offer to you for the position of Vice President & General Counsel reporting to me. Your start date will be mutually agreed upon but no later then June 5, 2006. With this offer you agree to devote no less then two-thirds of your time and professional efforts to Amicus Therapeutics.

Prior to the commencement of your employment you will be required to execute the Company's Confidentiality, Disclosure and Non-Competition Agreement. A copy of this agreement is attached. In addition, as a condition of employment Amicus requires a pre-employment drug screening.

In consideration for all your services to be rendered to the Company your annual base salary will be $200,000, to be paid bi-weekly in accordance with the Company's payroll practices. Upon the completion of mutually agreed upon individual goals and objectives as well as the achievement of specific Company goals, you will be eligible to receive a year end bonus target of 25% of your base salary, prorated for your date of hire, minus customary deductions.

Upon approval by the Board of Directors, you will receive an incentive stock option to purchase 100,000 shares of the Company's common stock, par value $.01 per share (the "Common Stock") pursuant to a stock option agreement in form and substance acceptable to the Company. The options will become exercisable over a four-year period as follows: 25% on the first anniversary of the date of grant, and the remaining 75% in equal monthly increments thereafter. The exercise price of the options will be the fair market value of the Company's common stock on the date of grant. Shares issuable upon exercise of each option will be subject to certain transfer restrictions including the right of first refusal. Additionally, exercise of the options will be governed in accordance with the provisions of the Company's stock option plan.

You will be eligible to participate in the Company's health benefits program and are eligible to participate in the Company's 401(k) as well as any other employee benefit plan(s) that are generally made available by the Company to its employees from time to time when and as the Company may make them available.

You will be eligible for paid Company holidays as outlined in our Holiday Policy and you will be eligible for twenty (20) days paid vacation, three weeks during the year and one between Christmas and New Years. Vacation accrues on a monthly basis. Because the Company expects to regularly review its benefit programs to keep them up to date and competitive, these programs are subject to periodic adjustments so that certain features may be added, modified or deleted over time.

From your date of hire until October 1, 2006, you primary place of business will be Oklahoma City, OK and you will be expected to be in NJ approximately 2 days per week. After October 1, 2006 your primary place of business will be Cranbury NJ. Given that you currently reside over 50 miles from our location in Cranbury NJ, you will be eligible to receive our "Homeowners Relocation Program". The details of which are enclosed. You must complete your entire move within 12 months of October 1, 2006. Should you voluntarily resign your employment within 12 months of October 1, 2006, you will owe the company the appropriate prorated portion of this relocation.

In the event that your employment is terminated by the Company, except for "Cause" as defined below, you will be eligible for a continuation of six (6) months salary at the rate in effect at the time of termination following such termination ("Severance Pay"). "Cause" means for any of the following reasons (i) willful or deliberate misconduct by you that materially damages the company; (ii) misappropriation of company assets; (iii) conviction of, or a plea of guilty or "no contest" to, a felony or (iv) any willful disobedience of the lawful and unambiguous instructions of the CEO of the Company; provided that the CEO has given you written notice of such disobedience or neglect and you have failed to cure such disobedience or neglect within a period reasonable under the circumstances. Payment of Severance by the Company will be subject to and contingent upon your signing a waiver of rights releasing the Company from any and all further liability or responsibility.

Change in Control

If there is a Change in Control Event and you resign for Good Reason or are terminated without Cause within six months of such Change in Control Event, then (i) you will be eligible to receive a continuation of twelve (12) months salary, plus payment of a bonus payment equal to the bonus earned in the preceding year and (ii) all unvested stock options will have their remaining vesting schedule accelerated so that all stock options are fully vested.

"Change in Control Event" means any of the following: (i) any person or entity (except for a current stockholder) becomes the beneficial owner of greater than 50% of the then outstanding voting power of the company; (ii) a merger or consolidation with another entity where the voting securities of the company outstanding immediately before the transaction constitute less than a majority of the voting power of the voting securities of the company or the surviving entity outstanding immediately after the transaction or (iii) the sale or disposition of all or substantially all of the company's assets. "Good Reason" means (a) a change in your position with the company or its successors that

company or its successor greater than 50 miles away from the then current location of the company's principal officers.

Your right to receive accelerated vesting and salary continuation payments pursuant to the preceding two paragraphs will be subject to and contingent upon your signing a waiver of rights releasing the Company from any and all further liability or responsibility.

It is important that you understand that the Company does not guarantee employment for any specific period of time. You will be employed on an "at-will" basis. This means that both the Company and you will have the right to terminate your employment at any time, for any reason, with or without prior notice or cause. Neither you nor the Company will have any express or implied contract limiting your right to resign, or the Company's right to terminate your employment, at any time, for any reason, with or without prior notice or cause.

In accordance with the Immigration and Naturalization Control Act, all new employees must provide documentation that they have the legal right to work in the United States. A copy of Form I-9 and a list of the acceptable documents confirming your right to work in the United States are also attached for your convenience.

To indicate your acceptance of our offer, please sign one copy of this letter in the space indicated below and return it to the attention of Nicole Schaeffer, Vice President of Human Resources & Leadership Development by May 19, 2006. Acceptance of this offer constitutes your agreement with all of the above terms and conditions of employment with Amicus Therapeutics, Inc., and constitutes agreement to conform to Amicus Therapeutics, Inc. rules and procedures. By signing below, you agree that no other promises, express or implied, have been made to you either verbally or in writing and that no further modifications to these terms and conditions will be effective except by a written agreement signed by the Chief Executive Officer of the Company and you.

The formality of this letter not withstanding, I extend my personal best wishes and sincere pleasure that you are joining our team. I look forward to working with you.

Sincerely,

/s/ John F. Crowley

John F. Crowley
President & CEO

I accept the offer of employment under the terms and conditions stated above. No other promises, express or implied, have been made to me either verbally or in writing.

By: Douglas Branch Date: May 15, 2006

/s/ Douglas Branch

EXHIBIT 10.18

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("AGREEMENT")is made as of , , by and between Amicus Therapeutics, Inc., a Delaware corporation (the "COMPANY"), and ("INDEMNITEE").

R E C I T A L S

WHEREAS, the Company and Indemnitee recognize the increasing difficulty in obtaining directors' and officers' liability insurance, the significant increases in the cost of such insurance and the general reductions in the coverage of such insurance;

WHEREAS, the Company and Indemnitee further recognize the substantial increase in corporate litigation in general, subjecting officers and directors to expensive litigation risks at the same time as the availability and coverage of liability insurance has been severely limited; and

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve as officers and directors of the Company and to indemnify its officers and directors so as to provide them with the maximum protection permitted by law.

NOW, THEREFORE, in consideration for Indemnitee's services as an officer or director of the Company, the Company and Indemnitee hereby agree as follows:

1. Indemnification.

(a) Third Party Proceedings. The Company shall indemnify Indemnitee if Indemnitee is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or any alternative dispute resolution mechanism, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, or any subsidiary of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by Indemnitee in connection with such action, suit or proceeding if Indemnitee acted in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any

criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful.

(b) Proceedings By or in the Right of the Company. The Company shall indemnify Indemnitee if Indemnitee is or was a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company or any subsidiary of the Company to procure a judgment in its favor by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, or any subsidiary of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) and, to the fullest extent permitted by law, amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the defense or settlement of such action or suit if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the Case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

(c) Mandatory Payment of Expenses. To the extent that Indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Subsections (a) and (b) of this Section 1, or in defense of any claim, issue or matter therein, Indemnitee shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by Indemnitee in connection therewith.

2. Contribution in the Event of Joint Liability.

(a) Subject to the indemnification provided in Section 1 with respect to any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of expenses (including

attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary, and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

3. Agreement to Serve. In consideration of the protection afforded by this Agreement, if Indemnitee is a director of the Company he agrees to serve at least for the 90 days after the effective date of this Agreement as a director and not to resign voluntarily during such period without the written consent of a majority of the Board of Directors. If Indemnitee is an officer of the company not serving under an employment contract, he agrees to serve in such capacity at least for 90 days and not to resign voluntarily during such period without the written consent of a majority of the Board of Directors. Following the applicable period set forth above, Indemnitee agrees to continue to serve in such capacity at the will of the Company so long as he is duly appointed or elected and qualified in accordance with the applicable provisions of the Bylaws of the Company or any subsidiary of the Company or until such time as he tenders his resignation in writing. Nothing contained in this Agreement is intended to create in Indemnitee any right to continued employment.

4. Expenses; Indemnification Procedure.

(a) Advancement of Expenses. The Company shall advance all expenses incurred by Indemnitee in connection with the investigation, defense, settlement or appeal of any civil or criminal action, suit or proceeding referenced in Section 1(a) or (b) hereof (but not amounts actually paid in settlement of any such action, suit or proceeding). Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company as authorized hereby. The advances to

be made hereunder shall be paid by the Company to Indemnitee within ten (10) business days following delivery of a written request therefor by Indemnitee to the Company.

(b) Notice/Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to his right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Notice to the Company shall be directed to the President of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). Notice shall be deemed received three business days after the date postmarked if sent by domestic certified or registered mail, properly addressed, five business days if sent by airmail to a country outside of North America; otherwise notice shall be deemed received when such notice shall actually be received by the Company. In addition, Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's power.

(c) Procedure. Any indemnification and advances provided for in Section 1 and this Section 4 shall be made no later than ten (10) business days after receipt of the written request of Indemnitee. If a claim under this Agreement, under any statute, or under any provision of the Company's Certificate of Incorporation or Bylaws providing for indemnification, is not paid in full by the Company within ten (10) business days after a written request for payment thereof has first been received by the Company, Indemnitee may, but need not, at any time thereafter bring an action against the Company to recover the unpaid amount of the claim and, subject to Section 11(g) of this Agreement, Indemnitee shall also be entitled to be paid for the expenses (including attorneys' fees) of bringing such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any action, suit or proceeding in advance of its final disposition) that Indemnitee has not met the standards of conduct which make it permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. However, Indemnitee shall be entitled to receive interim payments of expenses pursuant to Subsection 4(a) unless and until such defense may be finally adjudicated by court order or judgment from which no further right of appeal exists. It is the parties' intention that if the Company contests Indemnitee's right to indemnification, the question of Indemnitee's right to indemnification shall be for the court to decide, and neither the failure of the. Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct required by applicable law, nor an actual determination by the Company (including it Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its stockholders) that Indemnitee has not met such applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct.

(d) Notice to Insurers. If, at the time of the receipt of a notice of a claim pursuant to Section 4(b) hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter

take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(e) Selection of Counsel. In the event the Company shall be obligated under Section 4(a) hereof to pay the expenses of any proceeding against Indemnitee, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, with counsel reasonably approved by Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same proceeding, provided that (i) Indemnitee shall have the right to employ his counsel in any such proceeding at Indemnitee's expense; and (ii) if (A) the employment of counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (C) the Company shall not, in fact, have employed counsel to assume the defense of such proceeding, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

5. Additional Indemnification Rights; Nonexclusivity.

(a) Scope. Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Certificate of Incorporation, the Company's Bylaws or by statute. In the event of any change, after the date of this Agreement, in any applicable law, statute, or rule which expands the right of a Delaware corporation to indemnify a member of its board of directors or an officer, such changes shall be, ipso facto, within the purview of Indemnitee's rights and Company's obligations, under this Agreement. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify a member of its board of directors or an officer, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) Nonexclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's Certificate of Incorporation, its Bylaws, any agreement, any vote of stockholders or disinterested Directors, the Delaware General Corporation Law (the "DGCL"),or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while holding such office. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he may have ceased to serve in such capacity at the time of any action, suit or other covered proceeding.

6. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expenses, judgments, fines or penalties actually or reasonably incurred by him in the investigation, defense, appeal or

settlement of any civil or criminal action, suit or proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, fines or penalties to which Indemnitee is entitled.

7. Mutual Acknowledgement. Both the Company and Indemnitee acknowledge that in certain instances, Federal law or applicable public policy may prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

8. Officer and Director Liability Insurance. The Company shall, from time to time, make the good faith determination whether or not it is practicable for the Company to obtain and maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses from wrongful acts, or to ensure the Company's performance of its indemnification obligations under this Agreement. Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. In all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer. Notwithstanding the foregoing, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if Indemnitee is covered by similar insurance maintained by a subsidiary or parent of the Company.

9. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defense, except with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or any other statute or law or otherwise as required under Section 145 of the DGCL, but such indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors has approved the initiation or bringing of such suit; or

(b) Lack of Good Faith. To indemnify Indemnitee for any expenses incurred by the Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous; or

(c) Insured Claims. To indemnify Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) which have been paid directly to Indemnitee by an insurance carrier under a policy of officers' and directors' liability insurance maintained by the Company.

(d) Claims Under Section 16(b). To indemnify Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute.

10. Construction of Certain Phrases.

(a} For purposes of this Agreement, references to the "COMPANY" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(b) For purposes OF this Agreement, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

11. Miscellaneous.

(a) Choice of Law. This Agreement shall be governed by and its provisions construed in accordance with the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware without regard to the conflict of law principles thereof.

(b) Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the courts of the State of Delaware for all purposes in connection with ANY action or proceeding which arises out of or relates to this Agreement and agree

that any action instituted under this Agreement shall be brought only in the state courts of the State of Delaware.

(c) Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

(d) Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto.

(e) Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns, and shall inure to the benefit of Indemnitee and Indemnitee's estate, heirs, legal representatives and assigns.

(f) Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

(g) Attorneys' Fees. In the event that any action is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms hereof, Indemnitee shall be entitled to be paid all court costs and expenses, including reasonable attorneys' fees, incurred by Indemnitee with respect to such action, unless as a part of such action, the court of competent jurisdiction determines that each of the material assertions made by Indemnitee as a basis for such action were not made in good faith or were frivolous. In the event of an action instituted by or in the name of the Company under this Agreement or to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all court costs and expenses, including reasonable attorneys' fees, incurred by Indemnitee in defense of such action (including with respect to Indemnitee's counterclaims and cross-claims made in such action), unless as a part of such action the court determines that each of Indemnitee's material defenses to such action were made in bad faith or were frivolous.

(h) Notice. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and receipted for by the party addressee, on the date of such receipt, or (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked.

Addresses for notice to either party are as shown on the signature page of this Agreement, or as subsequently modified by written notice.

(i) Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

(j) Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

(k) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

AMICUS THERAPEUTICS, INC.

By:

Address: 675 US Hwy One
North Brunswick, NJ 08902

AGREED TO AND ACCEPTED:

"INDEMNITEE"

- ---
ADDRESS:

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 12, 2006, in the Registration Statement (Form S-1 No. 333-00000) and related Prospectus of Amicus Therapeutics, Inc. for the registration of 000,000 shares of its common stock.

/s/ Ernst & Young LLP

MetroPark, New Jersey
May 15, 2006