

Edgar Filing: BIOMARIN PHARMACEUTICAL INC - Form 8-K

BIOMARIN PHARMACEUTICAL INC

Form 8-K

February 25, 2016

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2016

BioMarin Pharmaceutical Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction

000-26727

68-0397820  
(IRS Employer

of Incorporation)

(Commission File Number) Identification No.)

770 Lindero Street, San Rafael, California  
(Address of Principal Executive Offices)

94901  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (415) 506-6700

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On February 25, 2016, BioMarin Pharmaceutical Inc. (the “Company”) announced financial results for its fourth quarter and year ended December 31, 2015. The Company’s press release issued on February 25, 2016 is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

In its press release the Company included net income (loss) for the three and twelve months ended December 31, 2015 and 2014 and financial guidance for the year ending December 31, 2016, both as determined in accordance with U.S. Generally Accepted Accounting Principles (GAAP), except for non-GAAP net loss, which is determined on a non-GAAP basis. In the press release, the non-GAAP net loss is based on GAAP net income (loss) before interest, taxes, depreciation and amortization and further adjusted to also exclude certain non-cash stock compensation expense, non-cash contingent consideration expense and certain other specified items. The reconciliation of the non-GAAP financial measures to the comparable GAAP financial measures is included in the press release attached hereto as Exhibit 99.1.

The Company believes this non-GAAP information is useful to investors, taken in conjunction with the Company’s GAAP information, because it provides additional information regarding the performance of the Company’s core ongoing business, namely the commercial sales of Naglazyme, Vimizim, Kuvan, Aldurazyme and Firdapse and development of its pipeline products. By providing information about both the overall GAAP financial performance and the non-GAAP measures that focus on continuing operations, the Company believes that the additional information enhances investors’ overall understanding of the Company’s business and prospects for the future. Further, the Company uses both GAAP and non-GAAP results and expectations internally for its operating, budgeting and financial planning purposes.

The information in this Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Press Release of the Company dated February 25, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BioMarin Pharmaceutical Inc.,

a Delaware corporation

Date: February 25, 2016 By: /s/ G. Eric Davis  
G. Eric Davis

Executive Vice President, General Counsel

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press Release of the Company dated February 25, 2016.
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