Esperion Therapeutics, Inc.
Form 424B5
October 16, 2014

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-197125

Prospectus Supplement (to Prospectus dated July 9, 2014)

4,250,000 Shares

Esperion Therapeutics, Inc.

Common Stock

Pursuant to this prospectus supplement and the accompanying prospectus, we are offering 4,250,000 shares of our common stock, par value $0.001 per share.

Our common stock is quoted on The NASDAQ Global Market under the symbol "ESPR." On October 15, 2014, the last reported sale price of our common stock on The NASDAQ Global Market was $23.25 per share.

Investing in our securities involves a high degree of risk. Before buying any shares you should read the discussion of material risks of investing in our securities in "Risk Factors" beginning on page S-10.

	Per share	Total
Public offering price	$ 20.00	$ 85,000,000
Underwriting discounts and commissions[(1)]	$ 1.20	$ 5,100,000
Proceeds to us (before expenses)	$ 18.80	$ 79,900,000

(1) See "Underwriting" for additional disclosure regarding underwriting discounts, commissions and expenses.

We have granted a 30-day option to the underwriters to purchase up to 637,500 additional shares of our common stock (15% of the shares sold).

Certain of our existing principal stockholders have agreed to purchase an aggregate of 1,000,000 shares of our common stock in this offering at the public offering price. The underwriters will receive the same underwriting discounts and commissions on shares purchased by these parties as they will on any other shares sold to the public in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the shares is expected to be made on or about October 21, 2014.

J.P. Morgan **BofA Merrill Lynch**

JMP Securities **Stifel** **Needham & Company**

The date of this prospectus supplement is October 15, 2014

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PROSPECTUS SUPPLEMENT

PROSPECTUS

Esperion Therapeutics, Inc. and other trademarks or service marks of Esperion Therapeutics appearing in this prospectus supplement and the accompanying prospectus are the property of Esperion Therapeutics. This prospectus supplement and the accompanying prospectus may refer to brand names, trademarks, service marks or trade names of other companies and organizations, and those brand names, trademarks, service marks and trade names are the property of their respective holders.

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ABOUT THIS PROSPECTUS SUPPLEMENT

On June 30, 2014, we filed with the Securities and Exchange Commission, or SEC, a registration statement on Form S-3 (File No. 333-197125) utilizing a shelf registration process relating to the securities described in this prospectus supplement, which registration statement was declared effective on July 9, 2014. Under this shelf registration process, we may, from time to time, sell up to $150.0 million in the aggregate of common stock, preferred stock, debt securities, warrants and/or units.

This prospectus supplement describes the specific terms of an offering of shares of our common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, provides more general information. If the information in this prospectus supplement is inconsistent with the accompanying prospectus or any document incorporated by reference therein filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement.

We and the underwriters have not authorized anyone to provide you with any information or to make any representations other than those included or incorporated by reference in this prospectus supplement and the accompanying prospectus and any relevant free writing prospectus. If you receive any information not authorized by us, we and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, such information. We are not making an offer to sell the shares of common stock in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or any relevant free writing prospectus is accurate as of any date other than its respective date.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. We include cross-references in this prospectus supplement and the accompanying prospectus to captions in these materials where you can find additional related discussions. The table of contents in this prospectus supplement provides the pages on which these captions are located. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described in the sections entitled "Where You Can Find More Information" and "Incorporation by Reference" of this prospectus supplement, before investing in our common stock.

We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Our principal executive offices are located at 3891 Ranchero Drive, Suite 150, Ann Arbor, MI 48108, and our telephone number is (734) 887-3903. Our website address is *www.esperion.com*. The information contained on our website is not a part of, and should not be construed as being incorporated by reference into, this prospectus supplement or the accompanying prospectus.

Unless the context otherwise requires, "Esperion," the "company," "we," "us," "our" and similar names refer to Esperion Therapeutics, Inc.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents that we incorporate by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as "may," "will," "could," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "continue," and similar expressions, or the negative of these terms, or similar expressions. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this report, and in particular those factors referenced in the section "Risk Factors."

This prospectus supplement and the accompanying prospectus contain forward-looking statements that are based on our management's belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our ability to obtain regulatory approval for ETC-1002, including statements related to specific clinical studies or clinical observations that will be required for such approval;
- the timing and outcome of our ongoing or future Phase 2 clinical studies of ETC-1002;
- the timing and outcome of our Phase 3 clinical program of ETC-1002;
- our ability to replicate positive results from a completed clinical study in a future clinical study;
- our ability to fund our development programs with existing capital or our ability to raise additional capital in the future;
- the potential benefits, effectiveness or safety of ETC-1002, as compared to statins and other LDL-cholesterol lowering therapies, either those currently available or those in development;
- our ability to respond and adhere to changes in regulatory requirements, including any requirement to conduct additional, unplanned clinical studies in connection with our pursuit of ETC-1002 as an LDL-cholesterol lowering therapy;
- the progress, timing and amount of costs associated with our development of ETC-1002;
- guidelines relating to LDL-cholesterol levels and cardiovascular risk that are generally accepted within the medical community, including recent changes and any future changes to such guidelines;
- reimbursement policies, including any future changes to such policies or related government legislation, and their impact on our ability to market, distribute and obtain payment for ETC-1002, if approved;
- the accuracy of our estimates of the size and growth potential of the LDL-cholesterol lowering market and the rate and degree of ETC-1002's market acceptance, if approved;

our ability to obtain and maintain intellectual property protection for ETC-1002 without infringing on the intellectual property rights of others;

the loss of any of our key scientific or management personnel;

our intention to seek to establish strategic relationships or partnerships; and

our ability to compete with other companies that are, or may be, developing or selling products that may compete with ETC-1002, if approved.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary is qualified in its entirety by, and should be read together with, the more detailed information and financial statements and related notes thereto appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. Before you decide to invest in our securities, you should read the entire prospectus supplement and the accompanying prospectus carefully, including the risk factors and the financial statements and related notes included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Our Company

Overview

We are an emerging pharmaceutical company focused on developing and commercializing first-in-class, oral, low-density lipoprotein cholesterol (LDL-cholesterol) lowering therapies for the treatment of patients with hypercholesterolemia and other cardiometabolic risk markers. ETC-1002, our lead product candidate, is a unique, first-in-class, orally available, once-daily small molecule designed to lower LDL-cholesterol levels and avoid the side effects associated with other LDL-cholesterol lowering therapies currently available. ETC-1002 is being developed for patients with hypercholesterolemia. Phase 2b clinical studies for ETC-1002 are currently underway and build upon a successful and comprehensive Phase 1 and Phase 2 program. We own the exclusive worldwide rights to ETC-1002 and our other product candidates.

Recent Developments

Phase 2b Clinical Studies

ETC-1002-008 Phase 2b to Evaluate the Efficacy and Safety of ETC-1002, Ezetimibe, and the Combination in Patients With Hypercholesterolemia With or Without Statin Intolerance

On October 1, 2014, we announced top-line Phase 2b results for our ETC-1002-008 clinical study. ETC-1002-008 was a 12-week Phase 2b clinical study in 349 randomized patients across 65 participating clinical recruitment sites in the United States. The primary endpoint of this clinical study was to assess the LDL-cholesterol lowering efficacy of ETC-1002 monotherapy versus ezetimibe monotherapy in patients with hypercholesterolemia with or without statin intolerance. 348 patients received study drug. Secondary endpoints included characterization of ETC-1002 dose response, assessment of the effect of ETC-1002 on additional lipid and cardiometabolic biomarkers, characterization of safety, tolerability, and rates of muscle-related AEs and assessment of LDL-cholesterol lowering efficacy of ETC-1002 and ezetimibe combination therapy versus ezetimibe alone. While analyses of the complete efficacy and

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safety results from ETC-1002-008 are ongoing, the top-line results of this clinical study are summarized as follows:

LDL-Cholesterol Percent Change from Baseline to Week 12 Endpoint

Treatment Group	Number of Patients	LDL-cholesterol baseline mean (SD) mg/dL	LDL-cholesterol week 12 endpoint mean (SD) mg/dL	Average percent change from baseline LS mean (SE)	P value vs. ezetimibe
ETC-1002 120mg	97	164 (28)	119 (30)	-27% (1.3)	0.0008
ETC-1002 180mg	99	166 (24)	115 (25)	-30% (1.3)	<0.0001
ezetimibe 10mg	98	165 (25)	129 (20)	-21% (1.3)	
ETC-1002 120mg + ezetimibe 10mg	24	161 (26)	92 (29)	-43% (2.6)	<0.0001
ETC-1002 180mg + ezetimibe 10mg	22	164 (27)	86 (21)	-48% (2.8)	<0.0001

LS = least squares; SD = standard deviation; SE = standard error; mITT population

hsCrp Nonparametric Analysis

Treatment	n	Baseline level (mg/L)	Percent change from baseline Median change	P value vs. ezetimibe
ETC-1002 120mg	92	1.60	-30%	≤0.01
ETC-1002 180mg	86	2.50	-40%	≤0.01
ezetimibe 10mg	94	2.60	-10%	NS
ETC-1002 120mg + ezetimibe 10mg	20	1.85	-38%	NS
ETC-1002 180mg + ezetimibe 10mg	21	1.25	-26%	≤0.05

LS = least squares

LDL-cholesterol levels after 12 weeks of treatment of ETC-1002, the primary endpoint of the study, were reduced up to 30% for patients dosed with ETC-1002 only, compared to an average reduction of 21% for patients dosed with ezetimibe ($p<0.001$).

LDL-cholesterol levels were lowered up to 48% in the ETC-1002 plus ezetimibe combination treatment versus ezetimibe alone ($p<0.0001$).

hsCRP, a marker of inflammation in coronary disease, was reduced by 30% ($p \leq 0.01$) with ETC-1002 120 mg; by 40% ($p \leq 0.01$) with ETC-1002 180 mg; by 38% (NS) with 120 mg ETC-1002 plus 10 mg ezetimibe; and by 26% ($p \leq 0.05$) with 180 mg ETC-1002 plus 10 mg ezetimibe after twelve weeks of therapy versus 10% reduction with ezetimibe.

Discontinuation rates and muscle related adverse events with ETC-1002 were comparable to ezetimibe.

In an exploratory analysis of the data, there was comparable LDL-cholesterol lowering with ETC-1002 between patients who are statin intolerant and those who are statin tolerant.

Consistent with prior clinical studies with ETC-1002, no clinically relevant changes in high-density lipoprotein cholesterol or triglycerides were observed.

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ETC-1002-008 study design. This randomized, double-blind, active comparator-controlled, parallel group study consisted of two periods. The screening, wash-out, and placebo run-in period began at Week -6 (Visit S1). Eligible patients returned to the clinical site at Week -5 (Visit S2) to begin wash-out of all lipid regulating drugs and supplements, initiate administration of single blind, placebo study drug, and to complete additional screening assessments. Eligible patients returned at Week -3 (Visit S3) and Week -1 (Visit S4) for lipid and/or other assessments. Following the run-in period, 349 patients were stratified (1:1) by history of statin intolerance. At Week 0 (Visit T1), patients were randomized in a ratio of 4:4:4:1:1 to receive either ETC-1002 120 mg, ETC-1002 180 mg, ezetimibe 10 mg, ETC-1002 120 mg plus ezetimibe 10 mg, or ETC-1002 180 mg plus ezetimibe 10 mg, respectively, once daily for twelve weeks.

ETC-1002-008 study population. 349 patients were enrolled and randomized, of whom 90% were Caucasian and 52% were female, and the average age of all patients was 60 years. One patient was randomized but did not receive study drug so the number of patients who actually received the study drug was 348. A total of 177 patients had a history of statin intolerance.

ETC-1002-008 safety and tolerability profile. ETC-1002 appeared to be safe and well tolerated and not associated with any dose limiting side effects. Rates of discontinuation due to an adverse event were similar across treatment groups (3%, 6%, 8%, 8% and 4% of patients receiving ETC-1002 120mg, ETC-1002 180 mg, ezetimibe 10 mg, ETC-1002 120mg plus ezetimibe and ETC-1002 180 mg plus ezetimibe, respectively). Rates of discontinuation due to muscle-related adverse events were similar across treatment groups. There were three serious adverse events in the ETC-1002 treatment groups out of a total of 249 patients treated with ETC-1002. One serious adverse event occurred in the ezetimibe monotherapy group (n=99). Four patients treated with ETC-1002 experienced elevations (repeated and confirmed) in liver function tests to greater than three times the upper limit of normal. Rates of elevations in liver enzymes were as expected and comparable to what is typically observed with approved LDL-cholesterol lowering therapies. As with prior studies of ETC-1002, modest shifts in uric acid, homocysteine, alkaline phosphatase and hemoglobin were observed. There were no symptoms, discontinuations or dose adjustments associated with these changes.

Safety and Tolerability Overview of Muscle-Related Adverse Events (AEs)

	Number (%) of patients				
Muscle-related treatment emergent adverse events (AEs)	**ETC-1002 120 mg N=99**	**ETC-1002 180 mg N=100**	**ezetimibe N=99**	**ETC-1002 120 mg + ezetimibe N=26**	**ETC-1002 180 mg + ezetimibe N=24**
Overview of Muscle-Related AEs in All Patients					
Any Muscle Related AE	8 (8)%	6 (6)%	12 (12)%	2 (8)%	3 (13)%
Discontinuation due to Muscle-related AE	1 (1)%	2 (2)%	5 (5)%		
Muscle-Related AE(s) in All Patients by MedDRA Preferred Term					
Muscle spasms	3 (3)%	2 (2)%	3 (3)%		1 (4)%
Muscular weakness	2 (2)%	1 (1)%	1 (1)%		
Musculoskeletal chest pain		1 (1)%			
Musculoskeletal pain			1 (1)%		
Musculoskeletal stiffness			1 (1)%		
Myalgia	3 (3)%	1 (1)%	6 (6)%	2 (8)%	1 (4)%
Pain in extremity	1 (1)%	1 (1)%	3 (3)%		1 (4)%
Sensation of heaviness			1 (1)%		

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Tolerability in Statin Intolerant Patients Overview of Muscle-Related Adverse Events (AEs)

	Number (%) of patients				
Muscle-related treatment emergent adverse events (AEs)	**ETC-1002 120 mg N=51**	**ETC-1002 180 mg N=51**	**ezetimibe N=51**	**ETC-1002 120 mg + ezetimibe N=12**	**ETC-1002 180 mg + ezetimibe N=12**
Overview of Muscle-Related AEs in Statin Intolerant Patients					
Any Muscle-related AE	7 (14)%	6 (12)%	9 (18)%	2 (17)%	2 (17)%
Muscle-Related AE(s) in Statin Intolerant Patients by MedDRA Preferred Term					
Muscle spasms	3 (6)%	2 (4)%	1 (2)%		
Muscular weakness	2 (4)%	1 (2)%	1 (2)%		
Musculoskeletal chest pain		1 (2)%			
Musculoskeletal stiffness			1 (2)%		
Myalgia	2 (4)%	1 (2)%	6 (12)%	2 (17)%	1 (8)%
Pain in extremity	1 (2)%	1 (2)%	3 (6)%		1 (8)%
Sensation of heaviness			1 (2)%		

MedDRA = Medical Dictionary for Regulatory Activities

Additional ETC-1002 Clinical Studies and Nonclinical Studies

ETC-1002-009 Phase 2b clinical study in patients with hypercholesterolemia already receiving statin therapy.

The ETC-1002-009 Phase 2b clinical study is a randomized, double-blind, placebo-controlled study that is evaluating parallel doses of 120 mg or 180 mg of ETC-1002 versus placebo for 12 weeks in approximately 132 patients with hypercholesterolemia who are already receiving statin therapy. The primary objective of the study is to assess the LDL-cholesterol lowering efficacy of ETC-1002 in patients with hypercholesterolemia already receiving statin therapy. Secondary objectives include assessing the dose response of ETC-1002, assessing the effect of ETC-1002 on additional lipid and cardiometabolic risk markers including hsCRP and characterizing the tolerability and safety of ETC-1002. We initiated ETC-1002-009 in March 2014 and expect to report top-line results from this study in the first quarter of 2015.

ETC-1002-014 Phase 2 clinical study in patients with hypercholesterolemia and hypertension.

The ETC-1002-014 Phase 2 clinical study is a randomized, double-blind, multi-center, placebo-controlled study that is evaluating parallel doses of 120 mg or 180 mg of ETC-1002 versus placebo for six weeks in approximately 144 patients with both hypercholesterolemia and hypertension. The primary objective of the study is to assess the LDL-cholesterol lowering efficacy of ETC-1002 monotherapy versus placebo and secondary objectives include assessing the effect of ETC-1002 on blood pressure, other lipid and cardiometabolic risk markers and characterizing the tolerability and safety of ETC-1002. We initiated ETC-1002-014 in July 2014 and expect to report top-line results from this study in the second quarter of 2015.

ETC-1002 Nonclinical studies.

The two-year carcinogenicity studies in mice and rats were completed in the second quarter of 2014 and we expect final results and reports from these studies to be filed with FDA in December 2014.

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Phase 3 clinical studies.

The overall program will be based on agreed upon study designs/duration and size based on an end of Phase 2b meeting with the FDA, which we expect to occur in mid-2015. We will conduct these Phase 3 clinical studies in larger patient populations, approximately 4,000, to further evaluate clinical doses, and the efficacy and safety of ETC-1002 in an expanded patient population at geographically dispersed clinical study sites.

The current Phase 3 clinical program is expected to begin during the fourth quarter of 2015 and is planned to include several pivotal efficacy studies in patients with primary hypercholesterolemia and one long term safety study. We expect that the dosing duration for our pivotal efficacy studies will be 24 weeks, and up to two years in our long-term safety study. Any such Phase 3 clinical studies and any additionally required long-term safety study would be intended to establish the overall risk/benefit ratio of ETC-1002 and to provide an adequate basis for regulatory approval of ETC-1002.

Other Developments

Our cash and cash equivalents and available-for-sale investments is expected to be approximately $58.0 million at September 30, 2014, as compared to $77.6 million at December 31, 2013. This financial data as of September 30, 2014 is preliminary and is based on information available to management as of the date of this prospectus supplement and is subject to completion by management of our financial statements as of and for the quarter ended September 30, 2014. Our independent registered public accountants have not audited, reviewed or performed any procedures with respect to such preliminary financial data and accordingly do not express an opinion or any other form of assurance with respect thereto. These results could change as a result of further review. Complete quarterly results will be announced during our third quarter financial results earnings conference call and included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014.

Corporate Information

We were founded in January 2008 by former executives of and investors in the original Esperion Therapeutics, Inc., an emerging pharmaceutical company, which was primarily focused on the research and development of therapies to regulate high-density lipoprotein cholesterol, or HDL-cholesterol. After successfully completing a Phase 2a clinical study with its synthetic HDL therapy, the original Esperion was acquired by Pfizer Inc. in 2004. ETC-1002 was first discovered at the original Esperion and we subsequently acquired the exclusive worldwide rights to it from Pfizer in 2008.

Our principal executive offices are located at 3891 Ranchero Drive, Suite 150, Ann Arbor, MI 48108 and our telephone number is (734) 887-3903. Our website address is *www.esperion.com*.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include, among others:

- only two years of audited financial statements, in addition to any required unaudited interim financial statements with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- reduced disclosure about our executive compensation arrangements;
- no non-binding advisory votes on executive compensation or golden parachute arrangements; and

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exemption from the auditor attestation requirement in the assessment of our internal controls over financial reporting.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1 billion in annual revenue, we have more than $700 million in market value of our stock held by non-affiliates, or we issue more than $1 billion of non-convertible debt over a three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of certain reduced reporting burdens in this prospectus and in documents incorporated herein by reference. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

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The Offering

Common stock offered by us	4,250,000 shares of common stock.
Option to purchase additional shares	We have granted the underwriters an option for a period of 30 days to purchase up to 637,500 additional shares of common stock.
Common stock to be outstanding after this offering	19,695,003 shares of common stock.
Use of Proceeds	We intend to use the net proceeds from this offering, along with our other existing capital resources, to fund the continued development of ETC-1002 through the anticipated Phase 3 development program which will include several clinical studies, chemistry manufacturing and control (CMC) scale up and supplies development, regulatory compliance and the remainder for working capital and general corporate and administrative expenses. See "Use of Proceeds" on page S-41.
Risk Factors	