

## Amarin's Vascepa delay looks fishy to investors



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Amarin has reminded investors that it does not always pay to take company statements at face value. News that a US FDA advisory committee will discuss the group's fish oil product Vascepa for cardiovascular risk reduction in November wiped nearly \$1bn off the group's market cap this morning. This might seem like an overreaction to a routine development, but it does not look good given that just last week Amarin's chief executive, John Thero, hinted [that a panel looked unlikely](#). He insisted yesterday that Amarin had informed investors as soon as it had heard from the FDA. The best case now is that Vascepa could get the green light in the new indication by December, representing a three-month delay, but investors might fear the worst, particularly given worries that the mineral oil used as placebo in the Reduce-It trial could have harmed control subjects and [flattered the Vascepa results](#). Predictably, the sellside jumped on the latest stumble as a "buying opportunity", but until the FDA's concerns become clearer investors, and any potential acquirers, might want to stay on the sidelines. At least Amarin has plenty of cash, having taken the chance to raise \$400m last month.

Amarin (NASDAQ:AMRN)

