



Amarin Announces Appointment of Joseph T. Kennedy as General Counsel and Issuance of Inducement Grant Under NASDAQ Rule 5635(c)(4)

BEDMINSTER, N.J., and DUBLIN, Ireland, Dec. 19, 2011 (GLOBE NEWSWIRE) -- Amarin Corporation plc (Nasdaq:AMRN), a late-stage biopharmaceutical company with a focus on cardiovascular disease, today announced the appointment of Joseph T. Kennedy to the newly created position of Senior Vice President, General Counsel. Mr. Kennedy will report to Joseph S. Zakrzewski, Amarin's Chairman and Chief Executive Officer.

"On behalf of the Board of Directors, I am pleased to welcome Joe to the Amarin senior management team," stated Zakrzewski. "His broad and sophisticated experience in intellectual property matters, public company and pharmaceutical industry compliance, mergers and acquisitions and general corporate matters make Joe an ideal addition to Amarin at this critical development stage for the company."

"The progress Amarin has made with AMR101 over the last several years has been impressive, and I am delighted to join the Amarin management team at this exciting time for the company," said Mr. Kennedy. "I look forward to contributing my skill set to Amarin."

Mr. Kennedy joins Amarin with a significant record of achievement in the life science industry. He was previously Vice President, General Counsel and Secretary of Transcept Pharmaceuticals, Inc., where he played a lead role negotiating the company's strategic collaboration with Purdue Pharma, helped secure two U.S. patents, helped obtain FDA approval for the company's lead product and had responsibility for all legal and compliance matters affecting the company. Mr. Kennedy also served as Chief Corporate Counsel, then Vice President, Acting Chief Legal Officer with Eyetech Pharmaceuticals, Inc. His work at Eyetech included transitioning the company from private to public, legal matters related to the company's development and commercialization collaboration with Pfizer Inc., public company and pharmaceutical industry compliance, and the sale of the company to OSI Pharmaceuticals Inc. Previously, Mr. Kennedy served as Vice President and U.S. Counsel, Corporate Business Development, with Élan Corporation, plc where he helped acquire technologies, managed legal issues related to multiple collaborations and participated in the company's sale of assets that raised over \$2.0 billion in a restructuring. Mr. Kennedy also practiced law with Orrick, Herrington & Sutcliffe LLP, where he represented investment banks and developing companies in initial public offerings, mergers and acquisitions and general corporate matters.

In 2010, Mr. Kennedy was honored by the President of Ireland for his contributions to the life science industry as one of the "Irish Life Science 50."

In connection with this appointment, Amarin granted Mr. Kennedy an inducement equity award in accordance with NASDAQ Listing Rule 5635(c)(4). The grant, which is outside the Amarin 2011 Stock Incentive Plan, was approved by the Remuneration Committee of the company's Board of Directors, and the Board of Directors, as an inducement material to Mr. Kennedy entering into employment with Amarin. The grant to Mr. Kennedy consists of nonqualified options to purchase 600,000 shares of the Amarin ordinary shares represented by American Depositary Shares ("Shares") with a 10-year term and an exercise price equal to \$6.35 per share, the closing price of Amarin American Depositary Receipts on the grant date. Twenty-five percent of the options vest on the first anniversary of the grant date with the remaining seventy-five percent to vest ratably over the subsequent 36-month period, subject to Mr. Kennedy's continued employment with Amarin over such period. If, within 24 months of a change of control of Amarin, Mr. Kennedy is terminated without cause or voluntarily terminates his employment for good reason, he will receive immediate vesting of all outstanding stock options. Mr. Kennedy would receive 6 months of accelerated vesting if terminated without cause not following a change of control or outside of the 24-month period following a change of control of Amarin.

About AMR101

AMR101 is a prescription-grade omega-3 fatty acid, comprising not less than 96% ultra pure EPA (icosapent ethyl), that Amarin is developing for the treatment of patients with very high triglyceride levels (≥ 500 mg/dL) and as a potentially first-in-class therapy for patients with high triglyceride levels (≥ 200 and < 500 mg/dL) who are also on statin therapy for elevated LDL-cholesterol levels (which we refer to as mixed dyslipidemia). Triglycerides are fats in the blood. Significant scientific and clinical evidence support the efficacy and safety of ethyl-EPA in reducing triglyceride levels and other important lipid and inflammation biomarkers, including Apo-B, non-HDL-C, Total-Cholesterol, VLDL-C, Lp-PLA2, and hs-CRP. AMR101 demonstrated a safety profile comparable to placebo in two completed Phase 3 clinical trials.

About Amarin

Amarin Corporation plc is a late-stage biopharmaceutical company with expertise in lipid science focused on the treatment of cardiovascular disease. The company's lead product candidate is AMR101 (icosapent ethyl). Amarin reported positive, statistically significant top-line results for both of its two pivotal Phase 3 clinical trials, the MARINE trial (investigation of AMR101 as a treatment for patients with very high triglycerides [≥ 500 mg/dL]), as reported in November 2010, and the ANCHOR trial (investigation of AMR101 for the treatment of patients on statin therapy with high triglycerides [≥ 200 and < 500 mg/dL] with mixed dyslipidemia), as reported in April 2011. Both the MARINE and ANCHOR trials were conducted under Special Protocol Assessment (SPA) agreements with the U.S. Food and Drug Administration (FDA). Amarin also has next-generation lipid candidates under evaluation for preclinical development. Amarin submitted a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA) seeking approval for the marketing and sale of AMR101 for treatment of the patient population studied in the MARINE trial, and the FDA assigned Prescription Drug User Fee Act (PDUFA) action date of July 26, 2012 for the completion of the NDA review. Amarin plans to separately seek approval for the population studied in the ANCHOR trial after its REDUCE-IT cardiovascular outcomes trial is substantially underway. In December 2011, patient dosing commenced in the company's REDUCE-IT cardiovascular outcomes study which study is being conducted under an SPA agreement with the FDA. Amarin seeks to have at least half of the patients required for this study enrolled before the end of 2012.

Disclosure Notice

This press release contains forward-looking statements, including statements about the potential growth of Amarin, the efficacy, safety and therapeutic benefits of Amarin's product candidates, clinical trial results, statements about the clinical importance of certain biomarkers and the impact of AMR101 on such biomarkers and statements regarding residual cardiovascular risk. These forward-looking statements are not promises or guarantees and involve substantial risks and uncertainties. Among the factors that could cause actual results to differ materially from those described or projected herein are the following: anticipated operating losses and the likely need for additional capital to fund future operations and the planned cardiovascular outcomes study; uncertainties associated generally with research and development, clinical trials and related regulatory approvals; risks associated with qualifying new contract manufacturers prior to commercial launch; the risk that SPAs are not a guarantee that FDA will approve a product candidate upon submission; the risk that historical clinical trial enrollment and randomization rates may not be predictive of future results; risks associated with our intellectual property including the risk that our patent applications may not issue; dependence on third-party manufacturers, suppliers and collaborators; significant competition; loss of key personnel; and uncertainties associated with market acceptance and adequacy of reimbursement, technological change and government regulation. A further list and description of these risks, uncertainties and other matters can be found in Amarin's filings with the U.S. Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and its most recent Quarterly Report on Form 10-Q. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Amarin undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise. Amarin's product candidates are in various stages of development and are not available for sale or use outside of approved clinical trials. Nothing in this press release should be construed as marketing the use of such product candidates.

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