

PLURISTEM THERAPEUTICS INC
Form 10-Q
May 08, 2012

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

Form 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number 001-31392

PLURISTEM THERAPEUTICS INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or
organization)

98-0351734
(IRS Employer Identification No.)

MATAM Advanced Technology Park, Building No. 20, Haifa, Israel 31905
(Address of principal executive offices)

+972-74-710-7171
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registration was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer,

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or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer
(Do not check if a smaller
reporting company)

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

State the number of shares outstanding of each of the issuer’s classes of common stock as of the latest practicable date:
44,820,485 common shares issued as of April 27, 2012.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

As of March 31, 2012

(unaudited)

2

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS

As of March 31, 2012

U.S. DOLLARS IN THOUSANDS

(Unaudited)

INDEX

	Page
<u>Consolidated Balance Sheets</u>	F - 2 - F - 3
<u>Consolidated Statements of Operations</u>	F - 4
<u>Statements of changes in Equity</u>	F - 5 - F - 7
<u>Consolidated Statements of Cash Flows</u>	F - 8 - F - 9
<u>Notes to Consolidated Financial Statements</u>	F - 10 - F - 20

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

U.S. Dollars in thousands

	Note	March 31, 2012 Unaudited	June 30, 2011 Audited
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents		\$11,605	\$42,829
Short term bank deposits		21,896	-
Marketable securities	3	6,042	-
Prepaid expenses		172	314
Accounts receivable from the Office of the Chief Scientist		1,529	-
Other accounts receivable		211	154
Total current assets		41,455	43,297
LONG-TERM ASSETS:			
Long-term deposits and restricted deposits		695	179
Severance pay fund		525	452
Advance payment for leasehold improvements	6c	1,155	-
Property and equipment, net		3,066	2,088
Total long-term assets		5,441	2,719
Total assets		\$46,896	\$46,016

The accompanying notes are an integral part of the consolidated financial statements.

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

U.S. Dollars in thousands

	Note	March 31, 2012 Unaudited	June 30, 2011 Audited
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade payables		\$1,529	\$1,177
Accrued expenses		230	208
Deferred revenues	1d, 2d	923	-
Advance payment from United Therapeutics	1d, 2d	1,509	-
Other accounts payable		663	633
Total current liabilities		4,854	2,018
LONG-TERM LIABILITIES			
Deferred revenues	1d, 2d	3,462	-
Accrued severance pay		679	576
Total long term liabilities		4,141	576
COMMITMENTS AND CONTINGENCIES	5		
STOCKHOLDERS' EQUITY			
Share capital:	6		
Common stock \$0.00001 par value:			
Authorized: 100,000,000 shares			
Issued and outstanding: 44,516,175 shares as of			
March 31, 2012, 42,443,185 shares as of June 30, 2011		- (*)	- (*)
Additional paid-in capital			