

BELLICUM PHARMACEUTICALS, INC
Form 10-Q
November 09, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission File Number: 001-36783

BELLICUM PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware 2836 20-1450200
(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer
incorporation or organization) Classification Code Number) Identification Number)

2130 W. Holcombe Blvd., Ste. 800

Houston, TX 77030

(832) 384-1100

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

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 preceding 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 during the preceding 12 months (or for such shorter period that the registrant 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, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting

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company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

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

As of October 28, 2016, there were 27,105,698 outstanding shares of Bellicum’s common stock, par value, \$0.01 per share.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Bellicum Pharmaceuticals, Inc.

Balance Sheets

(In thousands, except share and par value amounts)

	September 30, 2016	December 31, 2015
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 48,694	\$ 70,241
Investment securities, available for sale - short-term	56,613	23,820
Accounts receivable, interest and other receivables	305	440
Prepaid expenses and other current assets	1,975	2,389
Total current assets	107,587	96,890
Investment securities, available for sale - long-term	23,791	56,304
Property and equipment, net	11,064	6,882
Other assets	262	330
TOTAL ASSETS	\$ 142,704	\$ 160,406
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,618	\$ 2,106
Accrued expenses and other current liabilities	6,796	5,080
Current portion of capital lease obligation	19	13
Current portion of deferred rent	246	246
Total current liabilities	8,679	7,445
Long-term liabilities:		
Long-term debt	20,076	—
Capital lease obligation	136	118
Deferred rent and other liabilities	726	826
TOTAL LIABILITIES	29,617	8,389
Commitments and contingencies: (Note: 9)		
Stockholders' equity:		
Preferred stock: \$0.01 par value; 10,000,000 shares authorized: no shares issued and outstanding	—	—
Common stock, \$0.01 par value; 200,000,000 shares authorized at September 30, 2016 and December 31, 2015, 27,774,415 shares issued and 27,096,952 shares outstanding at September 30, 2016; 27,609,344 shares issued and 26,931,881 shares outstanding at December 31, 2015	278	276
Treasury stock: 677,463 shares held at September 30, 2016 and December 31, 2015	(5,056)	(5,056)
Additional paid-in capital	328,582	318,591
Accumulated other comprehensive income (loss)	78	(302)
Accumulated deficit	(210,795)	(161,492)
Total stockholders' equity	113,087	152,017
Total liabilities and stockholders' equity	\$ 142,704	\$ 160,406

See accompanying notes, which are an integral part of these unaudited financial statements.

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Pharmaceuticals, Inc.

Statements of Operations and Comprehensive Income (Loss)
(In thousands, except share and per share amounts)

(Unaudited)

	Three months ended September 30, 2016		Nine months ended September 30, 2015	
REVENUES				
Grants	\$ 114	\$ 57	\$ 307	\$ 248
Total revenues	114	57	307	248
OPERATING EXPENSES				
Research and development	13,290	9,792	36,459	23,522
General and administrative	4,252	3,882	12,715	8,856
Total operating expenses	17,542	13,674	49,174	32,378
Loss from operations	(17,428)	(13,617)	(48,867)	(32,130)
OTHER INCOME (EXPENSE):				
Interest income	224	211	687	432
Interest expense	(515)	—	(1,123)	—
Other expense	—	(2)	—	—