

BELLICUM PHARMACEUTICALS, INC
Form 10-Q
August 13, 2015
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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 June 30, 2015

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 incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer 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 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 July 31, 2015, there were 26,493,493 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)

	June 30, 2015 (Unaudited)	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 101,646	\$ 191,602
Investment securities, available for sale - short-term	17,649	—
Accounts receivable, interest and other receivables	462	298
Prepaid expenses and other current assets	2,182	1,322
Total current assets	121,939	193,222
Investment securities, available for sale - long-term	53,270	—
Property and equipment, net of accumulated depreciation	4,798	2,427
Other assets	230	145
TOTAL ASSETS	\$ 180,237	\$ 195,794
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 814	\$ 1,209
Accrued expenses	1,754	2,163
Deferred revenue	—	13
Current portion of deferred rent	30	97
Current portion of deferred manufacturing costs	376	154
Total current liabilities	2,974	3,636
Long-term liabilities:		
Deferred rent	254	209
Deferred manufacturing costs	—	313
Total long-term liabilities	254	522
TOTAL LIABILITIES	3,228	4,158
Commitments and contingencies: (Note: 9)		
Stockholders' equity:		
Common stock, \$0.01 par value; 200,000,000 shares authorized at June 30, 2015 and December 31, 2014, respectively; 27,098,200 shares issued and 26,420,737 shares issued and outstanding at June 30, 2015; 27,050,055 issued and 26,372,592 issued and outstanding at December 31, 2014	271	271
Treasury stock: 677,463 shares held at June 30, 2015 and December 31, 2014	(5,056)	(5,056)
Additional paid-in capital	313,234	309,365
Accumulated other comprehensive loss	(204)	—

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Accumulated deficit	(131,236)	(112,944)
Total stockholders' equity	177,009		191,636	
Total liabilities and stockholders' equity	\$180,237		\$195,794	

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

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Bellicum Pharmaceuticals, Inc.

Statements of Operations and Comprehensive Loss

(In thousands, except share and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	(Unaudited)		(Unaudited)	
REVENUES				
Grants	\$84	\$554	\$191	\$1,106
Total revenues	84	554	191	1,106
OPERATING EXPENSES				
Research and development (includes share-based compensation of \$962 and \$72 for the three months ended June 30, 2015 and 2014, respectively and \$1,561 and \$138 for the six months ended June 30, 2015 and 2014, respectively)	8,012	3,235	13,730	5,624
General and administrative (includes share-based compensation of \$1,186 and \$9 for the three months ended June 30, 2015 and 2014, respectively and \$2,075 and \$19 for the six months ended June 30, 2015 and 2014, respectively)	2,777	592	4,974	1,032
Total operating expenses	10,789	3,827	18,704	6,656
Loss from operations	(10,705)	(3,273)	(18,513)	(5,550)
OTHER INCOME (EXPENSE):				
Interest income	171			