

NOVAVAX INC
Form 10-Q
August 06, 2010

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

Form 10-Q

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

For the quarterly period ended June 30, 2010

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 No. 0-26770

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

Delaware
(State or other jurisdiction of
incorporation or organization)

22-2816046
(I.R.S. Employer
Identification No.)

9920 Belward Campus Drive, Rockville, MD
(Address of principal executive offices)

20850

(Zip code)

(240) 268-2000

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 (§232.405 of this chapter) 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 ☐ Smaller reporting company ☐
(Do not check if a 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 ☒

The number of shares outstanding of the Registrant's Common Stock, \$0.01 par value, was 107,357,945 as of July 31, 2010.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NOVAVAX, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share information)

	June 30, 2010 (unaudited)	December 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 9,446	\$ 38,757
Short-term investments available-for-sale	17,340	4,193
Accounts and other receivables	356	258
Prepaid expenses and other current assets	452	1,295
Total current assets	27,594	44,503
Property and equipment, net	8,050	7,801
Goodwill	33,141	33,141
Other non-current assets	160	160
Total assets	\$ 68,945	\$ 85,605
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,433	\$ 2,098
Accrued expenses and other current liabilities	4,637	5,417
Current portion of notes payable	80	80
Deferred revenue	54	150
Deferred rent	319	282
Total current liabilities	8,523	8,027
Non-current portion of notes payable	360	406
Deferred rent	2,539	2,707
Total liabilities	11,422	11,140
Commitments and contingences	—	—
Stockholders' equity:		
Preferred stock, \$0.01 par value, 2,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 200,000,000 shares authorized; and 102,313,902 shares issued and 101,846,805 shares outstanding at June 30, 2010 and 100,717,890 shares issued and 100,262,460 shares outstanding at December 31, 2009	1,023	1,007
Additional paid-in capital	354,776	350,810
Notes receivable from former directors	(1,572)	(1,572)
Accumulated deficit	(294,988)	(274,150)
Treasury stock, 467,097 and 455,430 shares at June 30, 2010 and December 31, 2009, respectively, cost basis	(2,450)	(2,450)
Accumulated other comprehensive income	734	820
Total stockholders' equity	57,523	74,465
Total liabilities and stockholders' equity	\$ 68,945	\$ 85,605

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

NOVAVAX, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share information)
(unaudited)

For the Three Months Ended June 30,	For the Six Months Ended June 30,
2010	2009

Revenue	\$	7	\$	29
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