

Calithera Biosciences, Inc.  
Form 10-Q  
November 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 September 30, 2018

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: 001-36644

CALITHERA BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware 27-2366329  
(State or other jurisdiction (I.R.S. Employer

of incorporation or organization) Identification No.)

343 Oyster Point Blvd., Suite 200

South San Francisco, CA 94080

(Address of principal executive offices including zip code)

Registrant's telephone number, including area code: (650) 870-1000

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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 every Interactive Data File required to be submitted 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 such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 November 2, 2018, the registrant had 38,125,716 shares of common stock, \$0.0001 par value per share, outstanding.

Calithera Biosciences, Inc.

Quarterly Report on Form 10-Q

For the Quarter Ended September 30, 2018

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## PART I. – FINANCIAL INFORMATION

## Item 1. Financial Statements

Calithera Biosciences, Inc.

Condensed Consolidated Balance Sheets

(Unaudited)

(In thousands, except per share amounts)

	September 30, 2018	December 31, 2017
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$61,135	\$48,475
Short-term investments	80,321	115,318
Receivables from collaborations	1,809	1,142
Prepaid expenses and other current assets	1,553	2,732
Total current assets	144,818	167,667
Long-term investments	—	22,361
Other assets	845	228
Restricted cash	440	440
Property and equipment, net	1,571	1,759
Total assets	\$147,674	\$192,455
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$517	\$1,072
Accrued liabilities	10,088	8,938
Current portion of deferred revenue	—	29,017
Total current liabilities	10,605	39,027
Deferred revenue, less current portion	—	2,028
Deferred rent	1,159	1,093
Total liabilities	11,764	42,148
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.0001 par value, 200,000 shares authorized		
as of September 30, 2018 and December 31, 2017;		
37,204 and 35,759 shares issued and outstanding as		
of September 30, 2018 and December 31, 2017, respectively	4	4
Additional paid-in capital	312,751	300,906
Accumulated deficit	(176,671)	(150,333)
Accumulated other comprehensive loss	(174 )	(270 )

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Total stockholders' equity	135,910	150,307
Total liabilities and stock and stockholders' equity	\$147,674	\$192,455

See accompanying notes.

Calithera Biosciences, Inc.

Condensed Consolidated Statements of Operations

(Unaudited)

(In thousands, except per share amounts)

	Three Months		Nine Months Ended	
	Ended September		September 30,	
	30,		2018	2017
	2018	2017	2018	2017
<b>Revenue:</b>				
Collaboration revenue	\$—	\$7,254	\$22,254	\$18,701
Total revenue	—	7,254	22,254	18,701
<b>Operating expenses:</b>				
Research and development	16,420	10,833	49,218	27,615
General and administrative	3,087	3,074	10,093	9,230
Total operating expenses	19,507	13,907	59,311	36,845
Loss from operations	(19,507)	(6,653)	(37,057)	(18,144)
Interest income, net	658	582	1,927	1,292
Net loss	\$(18,849)	\$(6,071)	\$(35,130)	\$(16,852)
Net loss per share, basic and diluted	\$(0.52)	\$(0.17)	\$(0.98)	\$(0.53)
Weighted average common shares used to				
compute net loss per share, basic and				
diluted	36,405	35,475	36,021	32,072

See accompanying notes.

Calithera Biosciences, Inc.

Condensed Consolidated Statements of Comprehensive Loss

(Unaudited)

(In thousands)

	Three Months Ended September 30, 2018	2017	Nine Months Ended September 30, 2018	2017
Net loss	\$(18,849)	\$		