

Calithera Biosciences, Inc.
Form 10-Q
August 10, 2015

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 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: 001-36644

CALITHERA BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

27-2366329
(I.R.S. Employer

of incorporation or organization) Identification No.)

343 Oyster Point Blvd., Suite 200

South San Francisco, CA 94080

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(Address of principal executive offices including zip code)

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

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.

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, the registrant had 18,113,448 shares of common stock, \$0.0001 par value per share, outstanding.

Calithera Biosciences, Inc.

Quarterly Report on Form 10-Q

For the Quarter Ended June 30, 2015

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PART I. – FINANCIAL INFORMATION

Item 1. Financial Statements

Calithera Biosciences, Inc.

Condensed Balance Sheets

(Unaudited)

(In thousands, except per share amounts)

	June 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 11,319	101,969
Short-term investments	66,382	-
Prepaid expenses and other current assets	1,700	1,894
Total current assets	79,401	103,863
Long-term investments	10,486	-
Restricted cash	46	46
Property and equipment, net	816	861
Total assets	\$ 90,749	\$ 104,770
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 923	\$ 693
Accrued liabilities	3,298	3,428
Total current liabilities	4,221	4,121
Deferred rent	200	270
Other non-current liabilities	13	13
Total liabilities	4,434	4,404
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Common stock, \$0.0001 par value, 200,000 shares authorized as of		
June 30, 2015 (unaudited) and December 31, 2014; 17,980 and 17,943 shares		
issued and outstanding as of June 30, 2015 (unaudited) and December 31, 2014,		
respectively	2	2
Additional paid-in capital	153,884	152,218
Accumulated deficit	(67,530)	(51,854)
Accumulated other comprehensive loss	(41)	-
Total stockholders' equity	86,315	100,366
Total liabilities and stockholders' equity	\$ 90,749	\$ 104,770

See accompanying notes.

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Calithera Biosciences, Inc.

Condensed Statements of Operations

(Unaudited)

(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Operating expenses:				
Research and development	\$5,533	\$4,183	\$11,163	\$7,501
General and administrative	2,341	1,309	4,578	2,141
Total operating expenses	7,874	5,492	15,741	9,642
Loss from operations	(7,874)	(5,492)	(15,741)	(9,642)
Other income, net	56	1	65	2
Net loss	\$(7,818)	\$(5,491)	\$(15,676)	\$(9,640)
Net loss per share attributable to common stockholders,				
basic and diluted	\$(0.44)	\$(24.22)	\$(0.87)	\$(47.14)
Weighted average common shares used to compute net loss per				
share attributable to common stockholders, basic and diluted	17,963	227	17,955	204

See accompanying notes.

Calithera Biosciences, Inc.

Condensed Statements of Comprehensive Loss

(Unaudited)

(In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net loss	\$ (7,818)	\$ (5,491)	\$ (15,676)	\$ (9,640)
Other comprehensive loss:				
Net unrealized losses on available-for-sale securities	(35)	-	(41)	-