

BIOCRYST PHARMACEUTICALS INC
Form 10-Q
May 08, 2015

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 March 31, 2015

Commission File Number 000-23186

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

DELAWARE
(State of other jurisdiction of
incorporation or organization)

62-1413174
(I.R.S. Employer
Identification No.)

4505 Emperor Blvd., Suite 200
Durham, North Carolina
(Address of principal executive offices)

27703
(Zip Code)

(919) 859-1302
(Registrant's telephone number, including area code)

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

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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, or 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(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 of Common Stock, par value \$0.01, of the Registrant outstanding as of April 30, 2015 was 72,520,545.

BIOCRYST PHARMACEUTICALS, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

BIOCRYST PHARMACEUTICALS, INC.
CONSOLIDATED BALANCE SHEETS
March 31, 2015 and December 31, 2014
(In thousands, except per share data)

	2015 (Unaudited)	2014 (Note 1)
Assets		
Cash and cash equivalents	\$ 48,367	\$ 54,540
Restricted cash	2,637	150
Investments	19,160	18,232
Receivables from collaborations	5,594	3,849
Receivables from product sales	—	5,641
Inventory	1,210	683
Prepaid expenses and other current assets	4,322	6,172
Deferred collaboration expense	76	76
Total current assets	81,366	89,343
Investments	41,116	41,116
Furniture and equipment, net	727	207
Deferred collaboration expense	163	177
Other assets	6,495	6,031
Total assets	\$ 129,867	\$ 136,874
Liabilities and Stockholders' Equity		
Accounts payable	\$ 5,307	\$ 2,849
Accrued expenses	12,291	11,329
Interest payable	7,241	6,029
Deferred collaboration revenue	1,490	1,481
Deferred product sales revenue	5,533	5,605
Non-recourse notes payable	30,000	30,000
Total current liabilities	61,862	57,293
Deferred collaboration revenue	3,256	3,552
Deferred rent	378	394
Stockholders' equity:		
Preferred stock, \$0.001 par value; shares authorized — 5,000; no shares issued and outstanding	—	—
Common stock, \$0.01 par value: shares authorized — 200,000; shares issued and outstanding — 72,474 in 2015 and 71,955 in 2014	725	720
Additional paid-in capital	546,698	542,943
Accumulated other comprehensive income (loss)	10	(130)
Accumulated deficit	(483,062)	(467,898)
Total stockholders' equity	64,371	75,635

Total liabilities and stockholders' equity	\$	129,867	\$	136,874
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See accompanying notes to consolidated financial statements.

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BIOCRYST PHARMACEUTICALS, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

Three Months Ended March 31, 2015 and 2014

(In thousands, except per share data-Unaudited)

	2015	2014
Revenues		
Product sales, net	\$ 537	\$ —
Royalty revenue	1,518	1,821
Collaborative and other research and development	4,771	1,637
Total revenues	6,826	3,458
Expenses		
Cost of products sold		