

BELLICUM PHARMACEUTICALS, INC  
 Form 10-Q  
 May 09, 2016  
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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 March 31, 2016

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 (Primary Standard Industrial (I.R.S. Employer  
 incorporation or organization) Classification Code Number) 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 April 29, 2016, there were 26,984,725 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)

	March 31, 2016 (Unaudited)	December 31, 2015
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 61,790	\$ 70,241
Investment securities, available for sale - short-term	46,482	23,820
Accounts receivable, interest and other receivables	361	440
Prepaid expenses and other current assets	2,268	2,389
Total current assets	110,901	96,890
Investment securities, available for sale - long-term	43,536	56,304
Property and equipment, net	8,731	6,882
Other assets	346	330
<b>TOTAL ASSETS</b>	<b>\$ 163,514</b>	<b>\$ 160,406</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,774	\$ 2,106
Accrued expenses and other current liabilities	5,369	5,080
Current portion of capital lease obligation	15	13
Current portion of deferred rent	246	246
Total current liabilities	7,404	7,445
Long-term liabilities:		
Long-term debt	14,829	—
Capital lease obligation	132	118
Deferred rent and other liabilities	783	826
<b>TOTAL LIABILITIES</b>	<b>23,148</b>	<b>8,389</b>
Commitments and contingencies: (Note: 9)		
Stockholders' equity:		
Preferred stock: \$0.01 par value; 10,000,000 shares authorized: no shares issued and outstanding	—	—
Common stock, \$0.01 par value; 200,000,000 shares authorized at March 31, 2016 and December 31, 2015, respectively; 27,652,387 shares issued and 26,974,924 shares outstanding at March 31, 2016; 27,609,344 shares issued and 26,931,881 shares outstanding at December 31, 2015	277	276
Treasury stock: 677,463 shares held at March 31, 2016 and December 31, 2015	(5,056 )	(5,056 )
Additional paid-in capital	321,768	318,591
Accumulated other comprehensive loss	(56 )	(302 )
Accumulated deficit	(176,567 )	(161,492 )
Total stockholders' equity	140,366	152,017

Total liabilities and stockholders' equity	\$ 163,514	\$ 160,406
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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)

(Unaudited)

	Three months ended March 31,	
	2016	2015
REVENUES		
Grants	\$92	\$ 107
Total revenues	92	107
OPERATING EXPENSES		
Research and development (includes share-based compensation of \$1,386 and \$599 for the three months ended March 31, 2016 and 2015, respectively)	10,988	5,718
General and administrative (includes share-based compensation of \$1,679 and \$890 for the three months ended March 31, 2016 and 2015, respectively)	4,284	2,197
Total operating expenses	15,272	7,915
Loss from operations	(15,180 )	(7,808 )
OTHER INCOME (EXPENSE):		
Interest income	227	50
Interest expense	(122 )	—
Total other income	105	50
NET LOSS	\$(15,075)	\$(7,758 )
Net loss per common share attributable to common shareholders, basic and diluted	\$(0.56 )	\$(0.30 )
Weighted-average shares outstanding, basic and diluted	26,882,526	26,259,392
Net loss	\$(15,075)	\$(7,758 )
Other comprehensive loss:		
Unrealized gain on investment securities	246	—
Comprehensive loss	\$(14,829)	\$(7,758 )

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

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Bellicum Pharmaceuticals, Inc.  
Statements of Cash Flows  
(In thousands)  
(Unaudited)