

Edgar Filing: Global Blood Therapeutics, Inc. - Form 10-Q

Global Blood Therapeutics, Inc.  
Form 10-Q  
November 12, 2015  
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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 September 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: 001-37539

\_\_\_\_\_  
Global Blood Therapeutics, Inc.  
(Exact name of registrant as specified in its charter)

\_\_\_\_\_  
Delaware  
(State or other jurisdiction of  
incorporation or organization)

27-4825712  
(I.R.S. Employer  
Identification No.)

\_\_\_\_\_  
400 East Jamie Court, Suite 101, South San Francisco  
South San Francisco, CA 94080  
(Address of principal executive offices)  
(650) 741-7700  
(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 (§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  (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 November 5, 2015, there were 30,457,085 shares of the registrant’s Common Stock, par value \$0.001 per share, outstanding.



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## PART I. – FINANCIAL INFORMATION

## Item 1. Financial Statements

## GLOBAL BLOOD THERAPEUTICS, INC.

## Condensed Balance Sheets

(In thousands, except share and per share amounts)

	September 30, 2015 (Unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 158,497	\$52,069
Prepaid expenses	1,623	1,135
Other current assets	607	389
Total current assets	160,727	53,593
Property and equipment, net	2,168	2,023
Restricted cash	140	140
Total assets	\$ 163,035	\$55,756
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 1,419	\$541
Payable due to related party	—	14
Accrued expenses	3,006	948
Accrued compensation	1,447	847
Other current liabilities	701	187
Total current liabilities	6,573	2,537
Other non-current liabilities	1,645	384
Total liabilities	8,218	2,921
Commitments and contingencies		
Redeemable convertible preferred stock, \$0.001 par value: no shares authorized as of September 30, 2015 (unaudited) and 69,363,168 shares authorized as of December 31, 2014; no shares issued and outstanding as of September 30, 2015 (unaudited) and 69,113,168 shares issued and outstanding as of December 31, 2014; aggregate liquidation preference of \$0 and \$103,289 as of September 30, 2015 (unaudited) and December 31, 2014, respectively	—	102,161
Stockholders' equity (deficit):		
Common stock, \$0.001 par value, 150,000,000 shares authorized as of September 30, 2015 (unaudited) and 94,000,000 shares authorized as of December 31, 2014; 29,285,579 and 1,954,488 shares issued and outstanding as of September 30, 2015 (unaudited) and December 31, 2014, respectively	29	2
Additional paid-in capital	237,668	—
Accumulated deficit	(82,880)	(49,328)
Total stockholders' equity (deficit)	154,817	(49,326)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	\$ 163,035	\$55,756

See accompanying notes to unaudited interim condensed financial statements.



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GLOBAL BLOOD THERAPEUTICS, INC.  
Condensed Statements of Operations and Comprehensive Loss  
(Unaudited)  
(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating expenses:				
Research and development	\$12,106	\$4,069	\$25,257	\$12,261
General and administrative	2,669	1,109	5,473	2,618
Related party expenses	—	22	65	318
Total operating expenses	14,775	5,200	30,795	15,197
Loss from operations	(14,775 )	(5,200 )	(30,795 )	(15,197 )
Change in fair value of Series A redeemable convertible preferred stock liability	—	(22 )	—	(297 )
Interest income	11	—	20	—
Net loss and comprehensive loss	\$(14,764 )	\$(5,222 )	\$(30,775 )	\$(15,494 )
Net loss attributable to common stockholders	\$(15,551 )	\$(5,987 )	\$(34,955 )	\$(17,558 )
Net loss per share attributable to common stockholders, basic and diluted	\$(0.90 )	\$(3.53		