

Edgar Filing: Intellia Therapeutics, Inc. - Form 10-Q

Intellia Therapeutics, Inc.
Form 10-Q
May 02, 2019

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, 2019

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: 001-37766

INTELLIA THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

36-4785571
(I.R.S. Employer
Identification No.)

40 Erie Street, Suite 130, Cambridge, Massachusetts 02139
(Address of Principal Executive Offices) (Zip Code)

857-285-6200

(Registrant's Telephone Number, Including Area Code)

Edgar Filing: Intellia Therapeutics, Inc. - Form 10-Q

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, smaller reporting company, or an emerging growth company. See 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 Act).
_____ Yes No

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each Class	Trade Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	NTLA	The Nasdaq Global Market

The number of shares outstanding of the registrant’s common stock as of April 30, 2019: 45,710,925 shares.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Condensed Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018 3

Condensed Consolidated Statements of Operations and Comprehensive Loss for the Three Months Ended March 31, 2019 and 2018 4

Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2019 and 2018 5

Notes to Condensed Consolidated Financial Statements 6

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations 24

Item 3. Quantitative and Qualitative Disclosures About Market Risk 36

Item 4. Controls and Procedures. 36

PART II - OTHER INFORMATION

Item 1. Legal Proceedings 37

Item 1A. Risk Factors 37

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 85

Item 6. Exhibits 86

Signatures 87

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

INTELLIA THERAPEUTICS, INC.

Condensed Consolidated Balance Sheets (unaudited)

(Amounts in thousands except share and per share data)

	March 31, 2019	December 31, 2018
ASSETS		
Current Assets:		
Cash and cash equivalents	\$47,097	\$ 58,856
Marketable securities	249,485	255,203
Accounts receivable	3,591	7,547
Prepaid expenses and other current assets	3,520	3,371
Total current assets	303,693	324,977
Property and equipment, net	16,669	17,061
Operating lease right-of-use assets	21,012	-
Other assets	2,989	5,277
Total Assets	\$344,363	\$ 347,315
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$3,687	\$ 2,708
Accrued expenses	7,735	10,742
Current portion of lease liability	4,381	-
Current portion of deferred revenue	23,431	27,122
Total current liabilities	39,234	40,572
Deferred revenue, net of current portion	25,659	28,810
Long-term lease liability	15,132	-
Other long-term liabilities	-	13
Commitments and contingencies		
Stockholders' Equity:		
Common stock, \$0.0001 par value; 120,000,000 shares authorized; 45,479,098 and 45,224,480 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively	5	5
Additional paid-in capital	487,559	478,968
Accumulated other comprehensive income (loss)	59	