

PLURISTEM THERAPEUTICS INC

Form 10-Q

February 06, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2017

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from

_____ to _____

Commission file number 001-31392

PLURISTEM THERAPEUTICS INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

98-0351734

(IRS Employer Identification No.)

MATAM Advanced Technology Park, Building No. 5, Haifa, Israel 31905

(Address of principal executive offices)

011-972-74-7108607

(Registrant's telephone number)

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 past 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 registration was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer,"

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“smaller reporting company,” and “emerging growth 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

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 Exchange Act).

Yes No

State the number of shares outstanding of each of the issuer’s classes of common stock as of the latest practicable date:
110,097,087 shares of common stock issued and outstanding as of February 1, 2018.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2017

(Unaudited)

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2017

U.S. DOLLARS IN THOUSANDS

(Unaudited)

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

U.S. Dollars in thousands (except share and per share data)

	December 31, 2017	June 30, 2017
	Note	Unaudited
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 8,581	\$4,707
Short-term bank deposits	15,975	6,235
Restricted cash and short-term bank deposits	566	559
Marketable securities	3 10,736	15,164
Accounts receivable from the Israeli Innovation Authority (“IIA”)	172	1,036
Other current assets	1,044	1,315
<u>Total</u> current assets	37,074	29,016
LONG-TERM ASSETS:		
Long-term deposits and restricted bank deposits	403	403
Severance pay fund	856	804
Property and equipment, net	6,367	7,277
Other long-term assets	33	34
<u>Total</u> long-term assets	7,659	8,518
<u>Total</u> assets	\$ 44,733	\$37,534

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

U.S. Dollars in thousands (except share and per share data)

	December 31, 2017	June 30, 2017
	Note	Unaudited
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables	\$1,808	\$1,966
Accrued expenses	1,714	1,465
Other accounts payable	2,275	1,983
<u>Total</u> current liabilities	5,797	5,414
LONG-TERM LIABILITIES		
Accrued severance pay	1,078	940
Other long-term liabilities	897	929
<u>Total</u> long-term liabilities	1,975	1,869
COMMITMENTS AND CONTINGENCIES	5	
STOCKHOLDERS' EQUITY	6	
Share capital:		
Common stock \$0.00001 par value per share:		
Authorized: 200,000,000 shares		
Issued and outstanding: 109,337,556 shares as of December 31, 2017, 96,938,789		
shares as of June 30, 2017	1	1
Additional paid-in capital	236,767	217,822
Accumulated deficit	(205,185)	(189,571)
Other comprehensive income	5,378	1,999
<u>Total</u> stockholders' equity	36,961	30,251
<u>Total</u> liabilities and stockholders' equity	\$44,733	\$37,534

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

U.S. Dollars in thousands (except share and per share data)

		Six months ended December 31		Three months ended December 31,	
	Note	2017	2016	2017	2016
Revenues	2f	\$ 50	-	\$ 50	-
Cost of revenues		(2)			