

GERON CORP
Form 10-Q
May 05, 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 .

GERON CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

75-2287752

(I.R.S. Employer
Identification No.)

149 COMMONWEALTH DRIVE, SUITE 2070, MENLO PARK, CA

(Address of principal executive offices)

94025

(Zip Code)

(650) 473-7700

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 website, 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.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class:
Common Stock, \$0.001 par value

Outstanding at April 29, 2016:
158,960,258 shares

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GERON CORPORATION

QUARTERLY REPORT ON FORM 10-Q

FOR THE QUARTER ENDED MARCH 31, 2016

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	MARCH 31, 2016 (UNAUDITED)	DECEMBER 31, 2015 (NOTE 1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 12,802	\$ 21,248
Restricted cash	267	267
Marketable securities	96,846	92,524
Interest and other receivables	624	1,206
Prepaid assets	416	647
Total current assets	110,955	115,892
Noncurrent marketable securities	31,976	32,661
Property and equipment, net	212	207
	\$ 143,143	\$ 148,760
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 396	\$ 160
Accrued compensation and benefits	1,619	2,974
Accrued collaboration charges	3,537	2,328
Accrued restructuring charges	35	52
Accrued liabilities	1,071	1,120
Total current liabilities	6,658	6,634
Commitments and contingencies		
Stockholders' equity:		
Common stock	159	159
Additional paid-in capital	1,073,515	1,070,567
Accumulated deficit	(937,229)	(928,387)
Accumulated other comprehensive income (loss)	40	(213)
Total stockholders' equity	136,485	142,126
	\$ 143,143	\$ 148,760

See accompanying notes.

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GERON CORPORATION
CONDENSED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	THREE MONTHS ENDED	
	2016	2015
	MARCH 31,	
Revenues:		
License fees and royalties	\$ 749	\$ 537
Operating expenses:		
Research and development	5,033	4,987
Restructuring charges		406
General and administrative	4,793	4,600
Total operating expenses	9,826	9,993
Loss from operations	(9,077)	(9,456)
Unrealized gain on derivatives		16
Interest and other income	256	149
Interest and other expense	(21)	(24)
Net loss	\$ (8,842)	\$ (9,315)
Basic and diluted net loss per share	\$ (0.06)	\$ (0.06)
Shares used in computing basic and diluted net loss per share	158,896,038	157,547,568

See accompanying notes.

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GERON CORPORATION
CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
(IN THOUSANDS)
(UNAUDITED)

	THREE MONTHS ENDED	
	MARCH 31,	
	2016	2015
Net loss	\$ (8,842)	\$ _____