

PLURISTEM THERAPEUTICS INC

Form 10-Q

November 06, 2012

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 September 30, 2012

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. 20, Haifa, Israel 31905
(Address of principal executive offices)

+972-74-710-7171
(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 filer, a non-accelerated filer,

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or a smaller reporting company. See 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

Smaller reporting company

(Do not check if a 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

State the number of shares outstanding of each of the issuer’s classes of common stock as of the latest practicable date:
57,402,952 shares of common stock issued and outstanding as of October 29, 2012.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2012

(unaudited)

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2012

U.S. DOLLARS IN THOUSANDS

(Unaudited)

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PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

U.S. Dollars in thousands

	Note	September 30, 2012 Unaudited	June 30, 2012 Audited
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents		\$ 38,751	\$ 9,389
Short term bank deposits		21,434	21,397
Marketable securities	3	8,129	7,023
Other accounts receivable and prepaid expenses		1,668	383
Total current assets		69,982	38,192
LONG-TERM ASSETS:			
Long-term deposits and restricted deposits		984	1,287
Advance payment for leasehold improvements		3,428	2,400
Property and equipment, net		6,440	5,019
Severance pay fund		571	522
Other long term assets		39	-
Total long-term assets		11,462	9,228
Total assets		\$ 81,444	\$ 47,420

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

PLURISTEM THERAPEUTICS INC. AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

U.S. Dollars in thousands

	Note	September 30, 2012 Unaudited	June 30, 2012 Audited
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade payables		\$ 1,696	\$ 1,368
Accrued expenses		1,069	922
Deferred revenues		779	779
Advance payment from United Therapeutics		959	1,576
Other accounts payable		729	877
Total current liabilities		5,232	5,522
LONG-TERM LIABILITIES			
Deferred revenues		3,310	3,505
Accrued severance pay		709	651
Total long term liabilities		4,019	4,156
COMMITMENTS AND CONTINGENCIES	5		
STOCKHOLDERS' EQUITY			
Share capital:	6		
Common stock \$0.00001 par value:			
Authorized: 100,000,000 shares			
Issued and outstanding: 57,257,230 shares as of			
September 30, 2012, 46,448,051 shares as of June 30, 2012		- (*)	- (*)
Additional paid-in capital		141,836	103,619
Accumulated deficit		(69,742)	(65,747)
Other comprehensive gain (loss)		99	(130)
		72,193	