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Intellia Therapeutics, Inc.
Form 10-Q
August 01, 2018

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 June 30, 2018

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)

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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 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, 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

(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

The number of shares outstanding of the registrant’s common stock as of July 27, 2018: 43,200,633 shares.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

INTELLIA THERAPEUTICS, INC.

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(Amounts in thousands except share and per share data)

	June 30, 2018	December 31, 2017
ASSETS		
Current Assets:		
Cash and cash equivalents	\$305,538	\$ 340,678
Accounts receivable	8,609	10,471
Prepaid expenses and other current assets	3,482	3,681
Total current assets	317,629	354,830
Property and equipment, net	16,580	15,272
Other assets	5,569	6,133
Total Assets	\$339,778	\$ 376,235
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$335	\$ 2,172
Accrued expenses	9,156	7,999
Current portion of deferred revenue	15,678	21,188
Total current liabilities	25,169	31,359
Deferred revenue, net of current portion	35,181	44,111
Other long-term liabilities	92	168
Commitments and contingencies		
Stockholders' Equity:		
Common stock, \$0.0001 par value; 120,000,000 shares authorized, 43,188,012 shares and 42,384,623 shares issued and outstanding, respectively	 4	 4
Additional paid-in capital	438,589	421,706
Accumulated deficit	(159,257)	(121,113)
Total stockholders' equity	279,336	300,597
Total Liabilities and Stockholders' Equity	\$339,778	\$ 376,235

See notes to consolidated financial statements.

INTELLIA THERAPEUTICS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(Amounts in thousands except per share data)

Three Months Ended June 30, 2018	Six Months Ended June 30,
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