

XOMA Corp
Form 10-Q
August 07, 2012

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, 2012

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 No. 0-14710

XOMA Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

52-2154066
(I.R.S. Employer Identification No.)

2910 Seventh Street, Berkeley,
California 94710
(Address of principal executive offices, including zip code)

(510) 204-7200
(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 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 (§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 Smaller reporting company

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(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 of 1934). 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	Outstanding at August 3, 2012
Common Stock, \$0.0075 par value	68,192,351

XOMA Corporation

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PART I - FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

XOMA Corporation
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	June 30, 2012 (unaudited)	December 31, 2011 (Note 1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$54,917	\$ 48,344
Short-term investments	11,993	-
Trade and other receivables, net	6,386	12,332
Prepaid expenses and other current assets	1,423	2,019
Total current assets	74,719	62,695
Property and equipment, net	9,316	12,709
Other assets	1,882	2,632
Total assets	\$85,917	\$ 78,036
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$2,799	\$ 2,128
Accrued and other liabilities	7,866	10,012
Deferred revenue	4,566	5,695
Interest bearing obligation – current	2,796	2,796
Total current liabilities	18,027	20,631
Deferred revenue – long-term	6,876	7,539
Interest bearing obligations – long-term	32,677	33,524
Contingent warrant liabilities	23,293	379
Other liabilities - long term	1,181	952
Total liabilities	82,054	63,025
Stockholders' equity:		
Preferred stock, \$0.05 par value, 1,000,000 shares authorized	-	-
Common stock, \$0.0075 par value, 92,666,666 shares authorized, 68,107,116 and 35,107,007 shares outstanding at June 30, 2012 and December 31, 2011, respectively	511	263
Additional paid-in capital	935,980	900,801
Accumulated comprehensive income	5	-
Accumulated deficit	(932,633)	(886,053)
Total stockholders' equity	3,863	15,011
Total liabilities and stockholders' equity	\$85,917	\$ 78,036

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

(Note 1) The condensed consolidated balance sheet as of December 31, 2011 has been derived from the audited financial statements as of that date included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.

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XOMA Corporation
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited)
(in thousands, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2012	2011	2012	2011
Revenues:				
License and collaborative fees	\$ 2,525	\$ 6,039	\$ 3,538	\$ 11,866
Contract and other	6,181	10,486	15,026	20,254
Net product sales	569	-	576	-
Total revenues	9,275	16,525	19,140	32,120
Operating expenses:				
Research and development	18,441	18,281	34,211	35,628
Selling, general and administrative	3,567	6,113	8,246	11,483
Restructuring	676	-	4,453	-
Cost of sales	81	-	82	-
Total operating expenses	22,765	24,394	46,992	47,111