

Sarepta Therapeutics, Inc.
Form 10-Q
November 05, 2015

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 September 30, 2015

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 001-14895

SAREPTA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	93-0797222
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	Identification No.)
215 First Street, Suite 415	
Cambridge, MA	02142

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(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (617) 274-4000

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 (Check one):

Large accelerated filer

Accelerated filer

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

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

Common Stock with \$0.0001 par value	45,271,301
(Class)	(Outstanding as of October 30, 2015)

SAREPTA THERAPEUTICS, INC.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

SAREPTA THERAPEUTICS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited, in thousands, except per share amounts)

	As of September 30, 2015	As of December 31, 2014
Assets		
Current Assets:		
Cash and cash equivalents	\$ 55,819	\$ 73,551
Short-term investments	44,090	136,793
Accounts receivable	2,733	2,416
Other current assets	19,466	35,036
Total Current Assets	122,108	247,796
Restricted cash and investments	11,478	782
Property and equipment, net of accumulated depreciation of \$23,368		
and \$19,896 as of September 30, 2015 and December 31, 2014, respectively	37,379	38,501
Patent costs, net of accumulated amortization of \$2,486 and \$2,081 as of	6,116	5,891

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September 30,
2015 and December
31, 2014,
respectively

Other assets		7,670		2,063
Total Assets	\$	184,751	\$	295,033

Liabilities and
Stockholders' Equity

Current Liabilities:

Accounts payable	\$	7,431	\$	12,408
Accrued expenses		19,761		