

PROTEON THERAPEUTICS INC
Form 10-K/A
March 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

Amendment No. 1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

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 001-36289

PROTEON THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware **20-4580525**
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

200 West Street
02451
Waltham, MA
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(781) 890-0102**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, \$0.001 par value	NASDAQ Global Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or 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

Smaller reporting company

(Do not check if a 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 aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price for such stock as reported on the NASDAQ Global Market on June 30, 2017, the last business day of the registrant's most recently completed second quarter, was: \$16.3 million.

As of March 9, 2018 there were 17,674,729 shares of the registrant's common stock, par value \$0.001 per share, outstanding.

Explanatory Note

This Amendment No. 1 on Form 10-K/A amends Proteon Therapeutics, Inc.'s Annual Report on Form 10-K (the "Amended Filing") for the period ended December 31, 2017, which was originally filed with the Securities and Exchange Commission (the "SEC") on March 14, 2018 (the "Original 10-K"). This Amended Filing is being filed to amend Item 6 (Selected Financial Data) of the Original 10-K solely to correct scrivener's errors in the presentation of interest expense in the selected consolidated statements of operations data for each of the years ended December 31, 2014 and 2013 and the table of selected consolidated balance sheet data at December 31, 2015, 2014 and 2013 included in such Item 6. No other items are being amended except as described in this Explanatory Note and this Amended Filing does not reflect any events occurring after the date of the Original 10-K.

In accordance with applicable SEC rules, this Amended Filing includes new certifications required by Rule 13a-14 under the Securities Exchange Act of 1934, as amended, from our Principal Executive Officer and Principal Financial Officer dated as of the date of this Amended Filing.

Item 6. Selected Financial Data

The selected consolidated statements of operations data for each of the three years ended December 31, 2017, 2016 and 2015, and the selected consolidated balance sheet data at December 31, 2017 and 2016 have been derived from our audited consolidated financial statements included elsewhere in this Annual Report on Form 10-K. The selected consolidated statement of operations data for the year ended December 31, 2014 and 2013 and the selected consolidated balance sheet data at December 31, 2015, 2014 and 2013 have been derived from our audited consolidated financial statements for such years not included in this Annual Report on Form 10-K. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period, and our interim period results are not necessarily indicative of results to be expected in any future period.

The information set forth below should be read in conjunction with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of this Annual Report on Form 10-K and with our consolidated financial statements and notes thereto included elsewhere in this Annual Report on Form 10-K. The selected consolidated financial data in this section are not intended to replace the consolidated financial statements and are qualified in their entirety by the consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

	Proteon Therapeutics, Inc. Year Ended December 31,				
	2017	2016	2015	2014	2013
	(in thousands, except share and per share data)				
Revenue	\$-	\$-	\$-	\$2,948	\$-
Operating expenses:					
Research and development	21,686	18,869	12,381	6,432	3,994
General and administrative	8,676	9,836	8,489	4,096	3,128
Total operating expenses	30,362	28,705	20,870	10,528	7,122
Loss from operations	(30,362)	(28,705)	(20,870)	(7,580)	(7,122)
Other income (expense):					
Investment income	259	193	144	24	4
Interest expense	-	-	-	(857)	(861)
Other income (expense)	139	(14)	(651)	5,071	67
Total other income (expense)	398	179	(507)	4,238	(790)
Net loss	\$(29,964)	\$(28,526)	\$(21,377)	\$(3,342)	\$(7,912)
Foreign currency translation adjustment	\$6	\$-	\$-	\$-	\$-
Unrealized (loss) gain on available-for-sale investments	(20)	11	(5)	(6)	(1)
Comprehensive loss	\$(29,978)	\$(28,515)	\$(21,382)	\$(3,348)	\$(7,913)
Reconciliation of net loss to net loss attributable to common stockholders:					
Net loss	\$(29,964)	\$(28,526)	\$(21,377)	\$(3,342)	\$(7,912)
Accretion of redeemable convertible preferred stock to redemption value	-	-	-	(6,353)	(6,119)

Edgar Filing: PROTEON THERAPEUTICS INC - Form 10-K/A

Accretion of convertible preferred stock to redemption value	(6,747)	-	-	-	-			
Net loss attributable to common stockholders	\$(36,711)	\$(28,526)	\$(21,377) \$(9,695) \$(14,031)	
Net loss per share attributable to common stockholders - basic and diluted	\$(2.13)	\$(1.72)	\$(1.30)	\$(3.16) \$(59.66)
Weighted-average common shares outstanding used in net loss per share attributable to common stockholders - basic and diluted	17,274,326		16,561,799		16,464,123		3,064,507		235,184

Supplemental disclosure of stock-based compensation expense:

Included in operating expenses, above, are the following amounts for non-cash stock-based compensation expense:

Research and development	\$1,109	\$1,114	\$650	\$114	\$106
General and administrative	2,118	2,229	1,514	345	49
Total	\$3,227	\$3,343	\$2,164	\$459	\$155

	December 31,				
	2017	2016	2015	2014	2013
	(in thousands)				
Balance Sheet Data:					
Cash, cash equivalents and available-for-sale investments	\$42,141	\$41,317	\$65,263	\$83,595	\$5,152
Working capital	34,240	37,676	62,475	82,263	(4,438)
Total assets	43,979	43,520	67,538	84,798	5,659
Convertible preferred stock	21,523	-	-	-	-
Preferred stock	-	-	-	-	96,405
Common stock and additional paid-in-capital	202,971	198,218	194,667	192,340	-
Total stockholders' equity (deficit)	34,739	38,441	63,405	82,460	(100,514)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROTEON THERAPEUTICS, INC.

By: /s/ George A. Eldridge
George A. Eldridge

March 28, 2018

Senior Vice President, Chief Financial Officer, Treasurer and
Assistant Secretary (Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
<u>31.1</u>	* <u>Certification of Principal Executive Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.</u>
<u>31.2</u>	* <u>Certification of Principal Financial Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.</u>
<u>32.1</u>	** <u>Principal Executive Officer Certification and Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>

*Exhibits filed herewith

** This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of the Section, nor shall it be deemed incorporated by reference in any filings under the Security Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filing.