

AVEO PHARMACEUTICALS INC
Form 10-Q
May 08, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 March 31, 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 001-34655

AVEO PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 04-3581650
(State or Other Jurisdiction of (I.R.S. Employer

Incorporation or Organization) Identification No.)

One Broadway, 14th Floor, Cambridge, Massachusetts 02142

(Address of Principal Executive Offices) (Zip Code)

(617) 588-1960

(Registrant's Telephone Number, Including Area Code)

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, smaller reporting company or an emerging growth 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

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

Number of shares of the registrant's Common Stock, \$0.001 par value, outstanding on May 4, 2018: 118,867,471

AVEO PHARMACEUTICALS, INC.

FORM 10-Q

FOR THE QUARTER ENDED MARCH 31, 2018

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AVEO PHARMACEUTICALS, INC.

Condensed Consolidated Balance Sheets

(In thousands, except par value amounts)

(Unaudited)

	March 31, December 31,	
	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 16,160	\$ 14,949
Marketable securities	10,835	18,576
Accounts receivable	600	402
Insurance recovery (Note 9)	15,000	15,000
Clinical trial retainers	836	1,027
Other prepaid expenses and other current assets	171	229
Total current assets	43,602	50,183
Other assets	11	15
Total assets	\$ 43,613	\$ 50,198
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 3,380	\$ 2,436
Accrued clinical trial costs and contract research	7,337	8,321
Other accrued liabilities	1,962	2,458
Loans payable, net of discount	586	—
Deferred revenue	1,342	395
Deferred research and development reimbursements	706	901
Estimated settlement liability (Note 9)	17,115	17,073
Other liabilities (Note 6)	—	—