

VICURON PHARMACEUTICALS INC

Form 10-Q

August 14, 2003

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, 2003

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: 000-31145

VICURON PHARMACEUTICALS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

04-3278032

(I.R.S. Employer
Identification Number)

455 South Gulph Road, King of Prussia, PA 19406

(Address of principal executive offices) (Zip Code)

(610) 205-2300

(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 report(s) and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No .

On August 4, 2003, there were 53,839,358 common shares outstanding of the registrant's only class of common stock.

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VICURON PHARMACEUTICALS INC.

Quarterly Report on Form 10-Q

For the Three Months Ended June 30, 2003

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(Unaudited)

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PART I FINANCIAL INFORMATION**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

VICURON PHARMACEUTICALS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands)

	June 30, 2003	December 31, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 16,959	\$ 28,271
Marketable securities	100,126	34,034
Accounts receivable, net	3,747	
Prepaid expenses and other current assets	9,098	5,451
Total current assets	129,930	67,756
Property, plant and equipment	31,600	4,875
Intangible assets, net	21,728	
Long-term receivables	9,551	
Long-term marketable securities - restricted	6,514	
Long-term marketable securities - other	465	
Other assets	328	105
Total assets	\$ 200,116	\$ 72,736
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable	\$ 15,738	\$ 6,491
Accrued liabilities	12,067	11,098
Current portion of long-term debt	2,352	3,500
Current portion of deferred revenue	2,532	1,519
Total current liabilities	32,689	22,608
Long-term debt, less current portion	5,149	698
Deferred revenue, less current portion	500	500
Other long-term liabilities	312	264
Total liabilities	38,650	24,070

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Stockholders' equity:			
Common stock		48	26
Additional paid-in capital		439,667	202,365
Deferred stock compensation		(996)	(1,171)
Accumulated other comprehensive income		8,418	65
Accumulated deficit		(285,671)	(152,619)
Total stockholders' equity		161,466	48,666
Total liabilities and stockholders' equity	\$	200,116	\$ 72,736

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

VICURON PHARMACEUTICALS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30, 2003	June 30, 2002	June 30, 2003	June 30, 2002
Revenues:				
Collaborative research and development, contract services and government grants	\$ 2,148	\$ 1,490	\$ 3,865	\$ 3,044
License fees and milestones	130		171	258
Total revenues	2,278	1,490	4,036	3,302
Operating expenses:				
Research and development	25,158	12,068	37,883	22,065
General and administrative	3,643	2,036	5,724	4,537
Acquired in-process research and development			94,532	