

TANDEM DIABETES CARE INC
Form 10-Q
October 26, 2017

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 September 30, 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 001-36189

Tandem Diabetes Care, Inc.

(Exact name of registrant as specified in its charter)

| | |
|--|---------------------|
| Delaware | 20-4327508 |
| (State or other jurisdiction of | (I.R.S. Employer |
| incorporation or organization) | Identification No.) |
| 11045 Roselle Street | |
| San Diego, California | 92121 |
| (Address of principal executive offices) | (Zip Code) |

(858) 366-6900

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Registrant's telephone number, including area code

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

| Title of Each Class | Name of Exchange on Which Registered |
|---|--------------------------------------|
| Common Stock, par value \$0.001 per share | The NASDAQ Stock Market LLC |

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, a smaller reporting company or an 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 (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

As of October 23, 2017, there were 10,118,659 shares of the registrant's Common Stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TANDEM DIABETES CARE, INC.

CONDENSED BALANCE SHEETS

(In thousands, except par value)

| | September 30, 2017 (Unaudited) | December 31, 2016 (Note 1) |
|--|---|-------------------------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 12,079 | \$44,678 |
| Restricted cash | - | 2,000 |
| Short-term investments | 459 | 8,860 |
| Accounts receivable, net | 10,582 | 11,172 |
| Inventory, net | 29,985 | 21,195 |
| Prepaid and other current assets | 2,887 | 4,187 |
| Total current assets | 55,992 | 92,092 |
| Restricted cash—long-term | 10,000 | - |
| Property and equipment, net | 20,286 | 18,409 |
| Patents, net | 1,539 | 1,784 |
| Other long-term assets | 160 | 107 |
| Total assets | \$ 87,977 | \$ 112,392 |
| Liabilities and stockholders' deficit | | |
| Current liabilities: | | |
| Accounts payable | \$ 7,605 | \$7,513 |
| Accrued expense | 2,536 | |