

## GERON TO CUT JOBS



Geron is a name that most of you are less than likely to be at all familiar with. That is why today, before we talk about the job cuts that are coming to the company, we will begin by taking a look at how the company chooses to [describe itself](#), "Geron is a biopharmaceutical company developing first-in-class therapies for cancer. The company has two lead product candidates in clinical development, GRN1005 and imetelstat. GRN1005 is a peptide-drug conjugate that is designed to transport a proven anti-cancer drug, paclitaxel, across the blood-brain barrier (BBB) by targeting low-density lipoprotein receptor-related proteins (LRPs) that are expressed on the BBB. GRN1005 is being evaluated in two Phase 2 clinical trials: brain metastases arising from breast cancer and brain metastases arising from non-small cell lung cancer. Imetelstat is a telomerase inhibitor that is being evaluated in Phase 2 clinical trials for hematologic malignancies." Sadly the company is getting ready to cut back on about 40% of its workers after a drug that was in trials failed to meet expectations. The company put out a [statement](#) about the job cuts, and the failed trial, that helps to put things into perspective, "Geron Corporation (Nasdaq: GERN) today announced that the company has discontinued development of GRN1005, its peptide-drug conjugate designed to treat cancers in the brain. Going forward, the company will focus on the development of imetelstat, its telomerase inhibitor, in hematologic myeloid malignancies and in patients with solid tumors that have short telomeres. The company also announced a restructuring to reduce its workforce from 107 positions to 64 full-time positions, and to reduce its annual cash operating expenses from approximately \$65 million in 2012 to approximately \$33 million in 2013, which includes non-recurring costs of approximately \$3 million associated with the restructuring and approximately \$3 million for the discontinuation of clinical trials. The company expects to end 2012 with approximately \$90 million in cash and investments." The company also recently put out some numbers for its [third quarter](#), which showed some significant losses, which may also be impacting the decision to layoff workers, "Geron Corporation (Nasdaq: GERN) today reported financial results for the three and nine months ended September 30, 2012. For the third quarter of 2012, the company reported a net loss of \$16.0 million, or \$0.13 per share, compared to \$19.5 million, or \$0.16 per share, for the comparable 2011 period. Net loss for the first nine months of 2012 was \$53.0 million, or \$0.42 per share, compared to \$65.0 million, or \$0.52 per share, for the comparable 2011 period. The company ended the quarter with \$107.0 million in cash and investments. Revenues for the third quarter of 2012 were \$636,000 compared to \$220,000 for the comparable 2011 period. Revenues for the first nine months of 2012 were \$2.0 million compared to \$2.2 million for the comparable 2011 period. Revenues for the three and nine month periods ended September 30, 2012 and 2011 included funding from a collaboration agreement as well as royalty and license fee revenues under various agreements." Watch out list of bio-pharmaceutical jobs by [Clicking Here](#)