

ORGANOVO HOLDINGS, INC.

Form 10-Q

February 09, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 December 31, 2016

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 001-35996

Organovo Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

incorporation or organization)

6275 Nancy Ridge Drive, Suite 110,

San Diego, CA 92121

27-1488943
(I.R.S. Employer

Identification No.)

(858) 224-1000

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(Address of principal executive offices and zip code) (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, or a smaller reporting 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

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 February 3, 2017, a total of 104,410,605 shares of the registrant's Common Stock, \$0.001 par value, were outstanding.

ORGANOVO HOLDINGS, INC.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Organovo Holdings, Inc.

Condensed Consolidated Balance Sheets

(in thousands except for share data)

	December 31, 2016 (Unaudited)	March 31, 2016 (Audited)
Assets		
Current Assets		
Cash and cash equivalents	\$ 69,996	\$ 62,091
Accounts receivable	1,030	259
Inventory, net	328	334
Prepaid expenses and other current assets	589	968
Total current assets	71,943	63,652
Fixed assets, net	3,937	3,711
Restricted cash	127	79
Other assets, net	124	134
Total assets	\$ 76,131	\$ 67,576
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 722	\$ 787
Accrued expenses	2,936	2,450
Deferred rent	155	139
Deferred revenue	620	1,110
Warrant liabilities	8	4
Total current liabilities	4,441	4,490
Deferred rent, net of current portion	786	905
Total liabilities	\$ 5,227	\$ 5,395
Commitments and Contingencies (Note 4)		