

ORGANOVO HOLDINGS, INC.
Form 10-Q
November 09, 2015

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 September 30, 2015

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

(Address of principal executive offices and zip code)

27-1488943
(I.R.S. Employer

Identification No.)

(858) 224-1000

(Registrant's telephone number, including area code)

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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 October 30, 2015, a total of 92,413,710 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)

	September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
Assets		
Current Assets		
Cash and cash equivalents	\$ 76,863	\$ 50,142
Accounts receivable	180	—
Inventory	68	66
Prepaid expenses and other current assets	714	1,054
Total current assets	77,825	51,262
Fixed assets, net	3,633	2,042
Restricted cash	79	79
Other assets, net	139	106
Total assets	\$ 81,676	\$ 53,489
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 567	\$ 1,387
Accrued expenses	2,421	2,257
Deferred rent	1,112	759
Deferred revenue	1,402	227
Capital lease obligation	—	5
Warrant liabilities	16	126
Total current liabilities	5,518	4,761
Deferred revenue, net of current portion	7	32
Capital lease obligation, net of current portion	—	—