

CESCA THERAPEUTICS INC.

Form 10-Q

May 13, 2016

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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 March 31, 2016.

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition from _____ to _____.

Commission File Number: 000-16375

Cesca Therapeutics Inc.

(Exact name of registrant as specified in its charter)

Delaware **94-3018487**
(State of incorporation) (I.R.S. Employer Identification No.)

2711 Citrus Road

Rancho Cordova, California 95742

(Address of principal executive offices) (Zip Code)

(916) 858-5100

(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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or 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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 10, 2016
Common stock, \$.001 par value	3,008,649

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Table Of Contents**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements****Cesca Therapeutics Inc.****Condensed Consolidated Balance Sheets**

(in thousands, except share and per share amounts)

	March 31, 2016 (Unaudited)	June 30, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,247	\$3,357
Accounts receivable, net of allowance for doubtful accounts of \$42 (\$46 at June 30, 2015)	4,038	5,133
Inventories	3,524	4,598
Prepaid expenses and other current assets	262	163
Total current assets	15,071	13,251
Equipment, less accumulated depreciation of \$5,414 (\$4,935 at June 30, 2015)	3,102	2,937
Goodwill	13,195	13,195
Intangible assets, net	20,932	21,295
Other assets	79	79
Total assets	\$ 52,379	\$50,757
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,341	\$5,079
Accrued payroll and related expenses	320	705
Deferred revenue	548	635
Other current liabilities	1,699	1,527
Total current liabilities	5,908	7,946
Noncurrent deferred tax liability	7,641	7,641
Derivative obligations	913	--
Convertible debentures, net	1,535	--

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Other noncurrent liabilities	599	268
Total liabilities	16,596	15,855
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 2,000,000 shares authorized; none issued and outstanding	--	--
Common stock, \$0.001 par value; 350,000,000 shares authorized; 3,004,752 issued and outstanding (2,025,087 at June 30, 2015)	3	2
Paid in capital in excess of par	188,380	172,579
Accumulated deficit	(152,568)	(137,674)
Accumulated other comprehensive loss	(32)	(5)
Total stockholders' equity	35,783	34,902
Total liabilities and stockholders' equity	\$ 52,379	\$ 50,757

See accompanying notes.

Table Of Contents**Cesca Therapeutics Inc.****Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)**

(in thousands, except share and per share amounts)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2016	2015	2016	2015
Net revenues	\$2,832	\$4,042	\$8,949	\$12,340
Cost of revenues	2,424	2,899	7,146	8,470
Gross profit	408	1,143	1,803	