

CESCA THERAPEUTICS INC.
Form 10-Q
May 15, 2014

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, 2014.

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: 333-82900
Cesca Therapeutics Inc.
(formerly known as ThermoGenesis Corp.)
(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).

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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 12, 2014
Common stock, \$.001 par value	32,641,379

Cesca Therapeutics Inc.

INDEX

	<u>Page Number</u>
Part I Financial Information	
Item 1. <u>Financial Statements</u>	3
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	15
Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	22
Item 4. <u>Controls and Procedures</u>	22
Part II Other Information	
Item 1. <u>Legal Proceedings</u>	23
Item 1A. <u>Risk Factors</u>	23
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	26
Item 3. <u>Defaults upon Senior Securities</u>	26
Item 4. <u>Mine Safety Disclosure</u>	26
Item 5. <u>Other Information</u>	26
Item 6. <u>Exhibits</u>	27
<u>Signatures</u>	28

i

Index

PART I - FINANCIAL INFORMATION

Item 1. Financial StatementsCesca Therapeutics Inc.
Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share and per share amounts)	March 31, 2014	June 30, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	\$6,575	\$6,884
Accounts receivable, net of allowance for doubtful accounts of \$39 (\$47 at June 30, 2013)	5,560	4,898
Inventories	4,800	4,259
Prepaid expenses and other current assets	198	232
Total current assets	17,133	16,273
Equipment, less accumulated depreciation of \$3,773 (\$3,277 at June 30, 2013)	2,373	2,208
Goodwill	18,893	--
Intangible assets, net	8,684	--
Other assets	70	48
Total assets	\$47,153	\$18,529
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$3,039	\$3,106
Accrued payroll and related expenses	676	477
Deferred revenue	520	377
Other current liabilities	1,250	1,188
Total current liabilities	5,485	5,148
Other noncurrent liabilities	434	63
Commitments and contingencies (Footnote 4)		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 2,000,000 shares authorized; none outstanding	--	--
Common stock, \$0.001 par value; 80,000,000 shares authorized; 32,641,379 issued and outstanding (16,557,627 at June 30, 2013)	33	16
Paid in capital in excess of par	161,152	127,493
Accumulated deficit	(119,952)	(114,191)
Accumulated other comprehensive income	1	--
Total stockholders' equity	41,234	13,318
	\$47,153	\$18,529

See accompanying notes.

Page 3

Index

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,	
	2014	2013	2014	2013
Net revenues	\$4,038	\$4,892	\$12,150	\$13,816
Cost of revenues	2,502	3,218	7,434	8,540
Gross profit	1,536	1,674	4,716	5,276
Expenses:				
Sales and marketing	687	733	2,115	2,124
Research and development	768	658	2,398	2,210
General and administrative	1,940	1,565	5,964	3,790
Gain on sale of product line	--	(161)	--	(2,161)
Total operating expenses	3,395	2,795	10,477	5,963
Loss from operations	(1,859)	(1,121)	(5,761)	(687)
Interest and other income (expense), net				