

THERMOGENESIS CORP  
Form 10-Q  
November 13, 2012

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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 September 30, 2012.

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

ThermoGenesis Corp.  
(Exact name of registrant as specified in its charter)

Delaware  
(State of incorporation)

94-3018487  
(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.

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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 November 1, 2012 |
|--------------------------------|---------------------------------|
| Common stock, \$.001 par value | 16,522,310                      |

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ThermoGenesis Corp.

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

ThermoGenesis Corp.  
Condensed Balance Sheets (Unaudited)

|  | September 30,<br>2012 | June 30,<br>2012    |
|--|-----------------------|---------------------|
| <b>ASSETS</b>  |                       |                     |
| Current assets:  |                       |                     |
| Cash and cash equivalents  | \$8,753,000           | \$7,879,000         |
| Accounts receivable, net of allowance for doubtful accounts of \$29,000 (\$30,000 at June 30, 2012)                            | 3,515,000             | 4,558,000           |
| Inventories  | 6,209,000             | 6,290,000           |
| Prepaid expenses and other current assets  | 366,000               | 338,000             |
| <b>Total current assets</b>  | <b>18,843,000</b>     | <b>19,065,000</b>   |
| Equipment at cost, less accumulated depreciation of \$3,544,000 (\$3,476,000 at June 30, 2012)                                 | 1,634,000             | 1,652,000           |
| Intangible asset   | 277,000               | 315,000             |
| Other assets   | 48,000                | 48,000              |
|  | <b>\$20,802,000</b>   | <b>\$21,080,000</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                       |                     |
| Current liabilities:   |                       |                     |
| Accounts payable   | \$1,505,000           | \$2,772,000         |
| Accrued payroll and related expenses   | 581,000               | 607,000             |
| Deferred revenue   | 409,000               | 424,000             |
| Other current liabilities  | 1,196,000             | 1,228,000           |
| <b>Total current liabilities</b>   | <b>3,691,000</b>      | <b>5,031,000</b>    |
| Deferred revenue   | 55,000                | 55,000              |
| Other non-current liabilities  | 74,000                | 96,000              |
| Commitments and contingencies (Footnote 3)   |                       |                     |
| 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; 16,522,310 issued and outstanding (16,413,066 at June 30, 2012) | 16,000                | 16,000              |
| Paid in capital in excess of par   | 127,076,000           | 126,987,000         |
| Accumulated deficit  | (110,110,000)         | (111,105,000)       |
| <b>Total stockholders' equity</b>  | <b>16,982,000</b>     | <b>15,898,000</b>   |
|  | <b>\$20,802,000</b>   | <b>\$21,080,000</b> |

See accompanying notes.



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ThermoGenesis Corp.  
Condensed Statements of Operations (Unaudited)

|  | Three Months Ended<br>September 30, |               |
|--|-------------------------------------|---------------|
|  | 2012                                | 2011          |
| Net revenues                               | \$4,122,000                         | \$4,859,000   |
| Cost of revenues                           | 2,496,000                           | 2,860,000     |
| Gross profit                               | 1,626,000                           | 1,999,000     |
| Expenses:                                  |                                     |               |
| Selling, general and administrative        | 1,796,000                           | 2,316,000     |
| Research and development                   | 838,000                             | 923,000       |
| Gain on sale of product line               | (2,000,000)                         | --            |
| Total operating expenses                   | 634,000                             | 3,239,000     |
| Interest and other income, net             | 3,000                               | 32,000        |
| Net income (loss)                          | \$995,000                           | \$(1,208,000) |
| Per share data:                            |                                     |               |
| Basic net income (loss) per common share   | \$0.06                              | \$(0.07 )     |
| Diluted net income (loss) per common share | \$0.06                              | \$(0.07 )     |