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NANOGEN INC Form 10-Q November 14, 2008 Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Ma	rk one)
X	QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 193 For the quarterly period ended September 30, 2008
	OR
	TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 193 For the transition period from to
	Commission File Number 000-23541

NANOGEN, INC.

(Exact name of registrant as specified in its charter)

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Delaware (State or other jurisdiction of

33-0489621 (I.R.S. Employer

incorporation or organization)

Identification No.)

10398 Pacific Center Court, San Diego, California (Address of principal executive offices) 92121 (Zip Code)

(858) 410-4600

(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 twelve 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 ninety days. Yes x 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 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 x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes "No x

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

The number of shares outstanding of each of the issuer s classes of common stock, as of the close of business on October 29, 2008, was as follows:

Class
Common Stock, \$0.001 per share par value

Number of Shares **82,296,609**

NANOGEN, INC.

QUARTERLY REPORT ON FORM 10-Q

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2008

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

NANOGEN, INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except par value and share data)

	•	tember 30, December 31, 2008 2007 naudited)		,
ASSETS	Ì	,		
Current assets:				
Cash and cash equivalents	\$	1,689	\$	5,806
Short-term investments				1,450
Receivables, net		18,130		14,821
Inventories, net		2,587		2,267
Other current assets		2,213		1,840
Total current assets		24,619		26,184
Property and equipment, net		5,562		6,662
Acquired technology rights and intangibles, net		12,029		14,905
Restricted cash		9,340		9,626
Other non-current assets, net		1,679		2,011
Goodwill		38,948		38,963
Total assets	\$	92,177	\$	98,351
LIABILITIES AND STOCKHOLDERS EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	\$	19,866	\$	15,600
Deferred revenues		5,312		663
Conversion feature of convertible debt		5,227		664
Current portion of assigned royalty interests obligation				2,868
Common stock warrants		3,605		1,708
Current portion of debt obligations		12,089		4,868
Total current liabilities		46,099		26,371
Debt obligations, less current portion		7,780		8,139
Long-term deferred revenues		20,140		-,
Sponsored research payable		4,839		4,848
Long-term assigned royalty interests obligation		1,007		14,711
Other long-term liabilities		2,887		2,778
Total long-term liabilities		35,646		30,476
Commitments and contingencies		22,0.0		20,
Stockholders equity:				
Convertible preferred stock, \$0.001 par value, 5,000,000 shares authorized at September 30, 2008 and				
December 31, 2007; no shares issued and outstanding at September 30, 2008 or December 31, 2007				
Common stock, \$0.001 par value, 245,000,000 and 135,000,000 shares authorized at September 30, 2008 and December 31, 2007, respectively; 81,200,909 and 73,218,128 shares issued and outstanding		81		73

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at September 30, 2008 and December 31, 2007, respectively		
Additional paid-in capital	445,209	440,583
Accumulated other comprehensive income	1,863	2,237
Accumulated deficit	(436,721)	(400,618)
Treasury stock, at cost, 0 and 416,027 shares at September 30, 2008 and December 31, 2007,		
respectively		(771)
Total stockholders equity	10,432	41,504
• •	,	,
Total liabilities and stockholders equity	\$ 92,177	\$ 98,351

See accompanying notes.

NANOGEN, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in thousands, except per share data)

		nths ended aber 30, 2007	Nine mon Septem 2008	
Revenues:				
Product sales	\$ 7,819	\$ 5,549	\$ 23,861	\$ 16,927
License fees	1,514	1,833	4,772	5,132
Contracts and grants	4,428	986	8,744	6,277
Total revenues	13,761	8,368	37,377	28,336
Costs and expenses:				
Cost of product sales (excluding amortization of purchased intangibles)	4,466	8,705	14,783	18,064
Research and development	4,768	7,540	13,710	21,598
Selling, general and administrative	8,036	9,167	25,093	29,253
Amortization of purchased intangible assets	707	733	2,350	2,260
Total costs and expenses	17,977	26,145	55,936	71,175
Loss from operations	(4,216)	(17,777)	(18,559)	(42,839)
Other income (expense):				
Interest income	154	188	631	757
Interest expense	(3,135)	(1,439)	(6,341)	(3,438)
Other income (expense)	37	27	325	(26)
Loss on extinguishment of debt	(3,050)		(15,295)	
Change in fair value of warrants and conversion rights	4,185	5,426	3,126	5,436
Gain (loss) on foreign currency transactions	33	(12)	10	(26)
Gain on deconsolidation of VIE		12,686		12,686
Total other income (expense)	(1,776)	16,876	(17,544)	15,389
Net loss	\$ (5,992)	\$ (901)	\$ (36,103)	\$ (27,450)
Net loss per share basic and diluted	\$ (0.08)	\$ (0.01)	\$ (0.48)	\$ (0.38)
Number of shares used in computing net loss per share basic and diluted	78,468	72,966	75,624	72,035

See accompanying notes.

NANOGEN, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(in thousands)

Operating activities: (\$36,003) \$(27,405) Net loss \$(36,003) \$(27,405) Adjustments to reconcile net loss to net cash used in operating activities: 1,240 \$(28,005) Deprication and amortization 4,490 \$(28,005) Gain on deconsolidation of VIE 1,342 2,134 Inventory provision 1,462 3,180 Accretion related to short-term investments 1,462 3,180 Stock-based compensation expense 1,462 3,180 Warrant valuation and conversion right adjustment 3,292 169 Loss on extinguishment of debt 2,297 169 Accretion of long-term debt 2,92 169 Non-controlling interests share in loss of VIE 3,20 189 Receivables, net (3,604) 3,818 Inventories, net (1,61) 3,70 Other current and long-term assets (1,66) 2,70 Accounts payable and accrued liabilities 4,78 5,23 Prefered revenue and other long-term liabilities 4,78 5,23 Receivables, net 1,60			Nine Months Ended September 30, 2008 2007	
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Inventory provision	Gain on deconsolidation of VIE		(12,686)	
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Stock-based compensation expense 1,462 3,180 Warrant valuation and conversion right adjustment (3,126) (5,426) Loss on extinguishment of debt 2,927 169 Non-controlling interests share in loss of VIE 302 Increase (decrease) in cash caused by changes in operating assets and liabilities: (3,604) (3,885) Receivables, net (451) (370) Other current and long-term assets (1,166) (2,770) Accounts payable and accrued liabilities 4,781 5,234 Deferred revenue and other long-term liabilities 7,926 95 Net cash used in continuing operating activities (6,086) 30,577 Investing activities (6,086) 30,577 Investing activities (19,374) Proceeds from sale and maturities of short-term investments (19,374) Proceeds from sale and maturities of short-term investments (19,374) Proceeds from the conversion of restricted cash to cash 269 (3,904) Proceeds from the conversion of restricted cash to cash (20) (8,90) Receivaling activities <t< td=""><td>Inventory provision</td><td>141</td><td>4,574</td></t<>	Inventory provision	141	4,574	
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Proceeds from debt obligations of variable interest entity Issuance of common stock 1,894 7,587				
Issuance of common stock 7,587		(736)		
	Proceeds from short-term obligations	4,617	19,051	