

ASTROTECH Corp
Form 10-Q/A
February 12, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2017

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 001-34426

Astrotech Corporation

(Exact Name of Registrant as Specified in its Charter)

Washington

91-1273737

State or Other Jurisdiction of

I.R.S. Employer Identification No.

Incorporation or Organization

201 West 5th Street, Suite 1275, Austin, Texas 78701

Address of Principal Executive Offices Zip Code

(512) 485-9530

Registrant's Telephone Number, Including Area Code

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

As of November 9, 2017, the number of shares of the registrant's common stock outstanding was: 4,506,473. Such number is adjusted to reflect the registrant's five-for-one reverse stock split effectuated on October 16, 2017.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A for the quarter ended September 30, 2017, amends the Form 10-Q that was originally filed with the U.S. Securities and Exchange Commission on November 9, 2017 (the "Original Filing"). The sole purpose of this Amendment No. 1 is to correct the calculation of "Net Loss per Common Share" in the Condensed Consolidated Statements of Operations and Comprehensive Loss for the three months ended September 30, 2017 and 2016. This was inadvertently caused by a reverse stock split occurring after the end of the quarter. The following financial statements and disclosures have been updated in this Form 10-Q/A:

Restatement of the Condensed Consolidated Statements of Operations and Comprehensive Loss for the Three Months Ended September 30, 2017 and 2016.

Updated Note 6 - Net Loss Per Share.

Except as described above, no other changes have been made to the Original Filing or any other exhibits. This Amendment speaks as of the filing date of the Original Filing and does not reflect events occurring after the filing date, or modify or update those disclosures that may be affected by subsequent events. As such, this form 10-Q/A should be read in conjunction with the Original Filing.

ASTROTECH CORPORATION AND SUBSIDIARIES
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PART I: FINANCIAL INFORMATION

ITEM 1. Condensed Consolidated Financial Statements

ASTROTECH CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In thousands, except share data)

(Unaudited)

	September 30, 2017	June 30, 2017
Assets		
Current assets		
Cash and cash equivalents	\$ 95	\$ 2,184
Short-term investments	10,062	10,900
Accounts receivable, net of allowance	80	146
Inventory, net	132	166
Prepaid expenses and other current assets	246	269
Total current assets	10,615	13,665
Property and equipment, net	3,001	3,180
Long-term investments	1,428	1,990
Other assets, net	81	—
Total assets	\$ 15,125	\$ 18,835
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 200	\$ 259
Payroll related accruals	414	907
Accrued liabilities and other	382	641
Income tax payable	2	2
Total current liabilities	998	1,809
Other liabilities	242	256
Total liabilities	1,240	2,065
Commitments and contingencies (Note 13)		
Stockholders' equity		
Preferred stock, no par value, convertible, 2,500,000 shares authorized; no shares issued and outstanding, at September 30, 2017 and June 30, 2017, respectively	—	—
Common stock, no par value, 15,000,000 shares authorized; 4,506,473 and 4,508,509 shares issued at September 30, 2017 and June 30, 2017, respectively; 4,108,573 and 4,111,281 shares outstanding at September 30, 2017 and June 30, 2017, respectively	190,437	190,382
Treasury stock, 397,936 and 397,228 shares at cost at September 30, 2017 and June 30, 2017, respectively	(4,124)	(4,121)
Additional paid-in capital	1,550	1,483
Accumulated deficit	(173,919)	(170,913)
Accumulated other comprehensive loss	(59)	(61)
Total stockholders' equity	13,885	16,770
Total liabilities and stockholders' equity	\$ 15,125	\$ 18,835

See accompanying notes to unaudited condensed consolidated financial statements.

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ASTROTECH CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Operations and Comprehensive Loss

(In thousands, except share data)

(Unaudited)

	Three Months Ended September 30, 2017	2016
	(As Presented)	(As Restated)
Revenue	\$—	\$ 1,006
Cost of revenue	—	731
Gross profit	—	275
Operating expenses:		
Selling, general and administrative	1,407	1,548
Research and development	1,669	1,292
Total operating expenses	3,076	2,840
Loss from operations	(3,076)	(2,565)
Interest and other income, net	70	98
Loss before income taxes	(3,006)	(2,467)
Income tax benefit		