

Onconova Therapeutics, Inc.
Form 10-Q
August 13, 2015
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**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2015

Or

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

Commission file number: 001-36020

Onconova Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

22-3627252
(I.R.S. Employer
Identification No.)

375 Pheasant Run, Newtown, PA
(Address of principal executive offices)

18940
(Zip Code)

Registrant's telephone number, including area code: **(267) 759-3680**

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, or a smaller reporting company. See the 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

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

The number of outstanding shares of the registrant's common stock, par value \$0.01 per share, as of July 31, 2015 was 21,793,500.

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ONCONOVA THERAPEUTICS, INC.

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Onconova Therapeutics, Inc.
Condensed Consolidated Balance Sheets

	June 30, 2015 (unaudited)	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 25,358,000	\$ 43,582,000
Prepaid expenses and other current assets	2,017,000	3,198,000
Restricted cash	50,000	125,000
Total current assets	27,425,000	46,905,000
Property and equipment, net	300,000	420,000
Other non-current assets	12,000	12,000
Total assets	\$ 27,737,000	\$ 47,337,000
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 4,185,000	\$ 4,027,000
Accrued expenses and other current liabilities	5,295,000	5,777,000
Deferred revenue	455,000	455,000
Total current liabilities	9,935,000	10,259,000
Deferred revenue, non-current	13,227,000	13,455,000
Other		1,000
Total liabilities	23,162,000	23,715,000
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 5,000,000 authorized at June 30, 2015 and December 31, 2014, none issued and outstanding at June 30, 2015 and December 31, 2014		
Common stock, \$0.01 par value, 75,000,000 authorized at June 30, 2015 and December 31, 2014, 21,743,873 and 21,703,173 shares issued and outstanding at June 30, 2015 and December 31, 2014	217,000	217,000
Additional paid-in capital	319,418,000	317,122,000
Accumulated other comprehensive income	(14,000)	(13,000)
Accumulated deficit	(315,876,000)	(294,578,000)
Total Onconova Therapeutics, Inc. stockholders' equity	3,745,000	22,748,000
Non-controlling interest	830,000	874,000
Total stockholders' equity	4,575,000	23,622,000
Total liabilities and stockholders' equity	\$ 27,737,000	\$ 47,337,000

See accompanying notes to condensed consolidated financial statements.

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Revenue	\$ 123,000	\$ 125,000	\$ 237,000	\$ 572,000
Operating expenses:				
General and administrative	2,568,000	3,985,000	5,533,000	8,917,000
Research and development	6,512,000	12,904,000	16,010,000	27,152,000
Total operating expenses	9,080,000	16,889,000	21,543,000	36,069,000
Loss from operations	(8,957,000)	(16,764,000)	(21,306,000)	(35,497,000)
Change in fair value of warrant liability		3,000		19,000
Other income (expense), net	(18,000)	(19,000)	(36,000)	(18,000)
Net loss	(8,975,000)	(16,780,000)	(21,342,000)	(35,496,000)
Net loss attributable to non-controlling interest	20,000	27,000	44,000	64,000
Net loss attributable to Onconova Therapeutics, Inc.	\$ (8,955,000)	\$ (16,753,000)	\$ (21,298,000)	\$ (35,432,000)
Net loss per share, basic and diluted	\$ (0.41)	\$ (0.77)	\$ (0.98)	\$