

Fibrocell Science, Inc.
Form 10-Q
August 15, 2011

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**UNITED STATES
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 June 30, 2011
OR**

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Fibrocell Science, Inc.

(Exact name of registrant as specified in its Charter.)

Delaware
(State or other jurisdiction
of incorporation)

001-31564
(Commission File Number)

87-0458888
(I.R.S. Employer
Identification No.)

**405 Eagleview Boulevard
Exton, Pennsylvania 19341**

(Address of principal executive offices, including zip code)

(484) 713-6000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for any 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 Smaller reporting company
(Do not check if a smaller reporting company)

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

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

As of August 9, 2011, issuer had 53,386,792 shares issued and outstanding of common stock, par value \$0.001.

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EX-101 INSTANCE DOCUMENT

EX-101 SCHEMA DOCUMENT

EX-101 CALCULATION LINKBASE DOCUMENT

EX-101 LABELS LINKBASE DOCUMENT

EX-101 PRESENTATION LINKBASE DOCUMENT

EX-101 DEFINITION LINKBASE DOCUMENT

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Fibrocell Science, Inc.
(A Development Stage Company)
Condensed Consolidated Balance Sheets
(unaudited)

	June 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,606,381	\$ 867,738
Accounts receivable, net	238,546	229,891
Inventory, net	266,692	258,939
Prepaid expenses and other current assets	357,575	559,082
Total current assets	3,469,194	1,915,650
Property and equipment, net of accumulated depreciation of \$20,675 and \$8,085, respectively	709,512	21,589
Other assets	250	250
Intangible assets	6,340,656	6,340,656
Total assets	\$ 10,519,612	\$ 8,278,145
Liabilities, Redeemable Preferred Stock, Shareholders Deficit and Noncontrolling Interest		
Current liabilities:		
Current debt	\$ 7,856,206	\$ 56,911
Accounts payable	770,211	1,096,125
Accrued expenses	622,738	789,482
Derivative liability-current	1,134,042	
Total current liabilities	10,383,197	1,942,518
Long-term debt		7,290,881
Deferred tax liability	2,500,000	2,500,000
Warrant liability	18,631,283	8,171,518
Derivative liability	5,468,898	2,120,360
Other long-term liabilities	198,804	255,606
Total liabilities	37,182,182	22,280,883
Commitments and contingencies		
Preferred stock series A, \$0.001 par value; 9,000 shares authorized; 3,250 shares issued and 950 and 2,886 shares outstanding, respectively	390,015	1,280,150
Preferred stock series B, \$0.001 par value; 9,000 shares authorized; 4,640 shares issued and 487 and 4,640 shares outstanding, respectively		

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Preferred stock series B, \$0.001 par value; subscription receivable		(210,000)
Preferred stock series D, \$0.001 par value; 8,000 shares authorized; 1,645 and 7,779 shares issued, respectively, and 6,144 and 1,645 shares outstanding, respectively		
Fibrocell Science, Inc. shareholders' deficit:		
Common stock, \$0.001 par value; 250,000,000 shares authorized; 45,498,230 and 20,375,500 shares issued and outstanding, respectively	45,498	20,376
Additional paid-in capital	17,596,984	2,437,893
Accumulated deficit during development stage	(45,191,992)	(17,981,530)
Total Fibrocell Science, Inc. shareholders' deficit	(27,549,510)	(15,523,261)
Noncontrolling interest	496,925	450,373
Total deficit and noncontrolling interest	(27,052,585)	(15,072,888)
Total liabilities, preferred stock, shareholders' deficit and noncontrolling interest	\$ 10,519,612	\$ 8,278,145

The accompanying notes are an integral part of these consolidated financial statements.

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Fibrocell Science, Inc.
(A Development Stage Company)
Condensed Consolidated Statements of Operations
(unaudited)

	Successor For the three months ended June 30, 2011	Successor For the three months ended June 30, 2010
Revenue		
Product sales	\$ 253,274	\$ 264,062
Total revenue	253,274	264,062
Cost of sales	125,753	175,916
Gross profit	127,521	88,146
Selling, general and administrative expenses	3,265,344	1,821,330
Research and development expenses	1,601,665	1,473,741
Operating loss	(4,739,488)	(3,206,925)
Other income (expense)		
Warrant (expense) income	(3,510,552)	1,712,430
Derivative revaluation expense	(1,561,412)	
Interest expense	(283,661)	(203,268)
Loss from continuing operations	(10,095,113)	(1,697,763)
Loss from discontinued operations	(6,083)	(12,502)
Net loss	(10,101,196)	(1,710,265)
Net loss attributable to noncontrolling interest	(26,896)	(1,250)
Net loss attributable to Fibrocell Science, Inc. common shareholders	\$ (10,128,092)	\$ (1,711,515)
Per share information:		
Loss from continuing operations-basic and diluted	\$ (0.32)	\$ (0.09)
Net loss attributable to common shareholders per common share basic and diluted	\$ (0.32)	\$ (0.09)
Weighted average number of basic and diluted common shares outstanding	31,825,735	19,468,831

The accompanying notes are an integral part of these consolidated financial statements.

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Fibrocell Science, Inc.
(A Development Stage Company)
Condensed Consolidated Statements of Operations
(unaudited)

	Successor	Successor	Successor	Predecessor
	For the six	For the six	Cumulative	Cumulative
	months	months	period	period
	ended June 30,	ended June 30,	from	from December
	2011	2010	September 1,	28,
			2009 (date of	1995 (date of
			inception) to	inception) to
			June	August 31, 2009
	30, 2011	30, 2011	30, 2011	30, 2011
Revenue				
Product sales	\$ 461,910	\$ 473,132	\$ 1,728,220	\$ 4,818,994
License fees				260,000
Total revenue	461,910	473,132	1,728,220	5,078,994
Cost of sales	223,611	276,435	908,307	2,279,335
Gross profit	238,299	196,697	819,913	2,799,659
Selling, general and administrative expenses	5,619,727	3,841,243	14,843,664	84,805,520
Research and development expenses	3,218,194	2,666,351	10,527,709	56,269,869
Operating loss	(8,599,622)	(6,310,897)	(24,551,460)	(138,275,730)
Other income (expense)				
Interest income			1	6,989,539
Reorganization items, net		3,303	(69,174)	73,538,984
Other income			244,479	316,338
Warrant (expense) income	(9,806,882)	295,186	(10,591,198)	
Derivative revaluation expense	(8,182,138)		(8,182,138)	
Interest expense	(557,069)	(400,998)	(1,849,442)	(18,790,218)
Loss from continuing operations before income taxes	(27,145,711)	(6,413,406)	(44,998,932)	(76,221,087)
Income tax benefit				190,754
Loss from continuing operations	(27,145,711)	(6,413,406)	(44,998,932)	(76,030,333)
Loss from discontinued operations	(18,199)	(29,546)	(79,117)	(41,091,311)
Net loss	(27,163,910)	(6,442,952)	(45,078,049)	(117,121,644)
Deemed dividend associated with beneficial conversion				(11,423,824)
Preferred stock dividends	(46,552)	(16,388)	(113,943)	(1,589,861)
				1,799,523

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Net (income)/loss attributable to noncontrolling interest					
Net loss attributable to Fibrocell Science, Inc. common shareholders	\$	(27,210,462)	\$	(6,459,340)	\$ (45,191,992) \$ (128,335,806)
Per share information:					
Loss from continuing operations-basic and diluted	\$	(1.02)	\$	(0.37)	\$ (2.24) \$ (4.30)
Loss from discontinued operations-basic and diluted					(2.32)
Income (loss) attributable to noncontrolling interest				(0.01)	0.10
Deemed dividend associated with beneficial conversion of preferred stock					(0.65)
Preferred stock dividends					(0.09)
Net loss attributable to common shareholders per common share basic and diluted	\$	(1.02)	\$	(0.37)	\$ (2.25) \$ (7.26)
Weighted average number of basic and diluted common shares outstanding		26,557,261		17,648,025	20,097,309 17,678,219

The accompanying notes are an integral part of these consolidated financial statements.

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Fibrocell Science, Inc.
(A Development Stage Company)
Condensed Consolidated Statements of Shareholders' Equity (Deficit) and Comprehensive Income (Loss)
(unaudited)

	Series		Accumulated						Total
	Series A Preferred Stock Number of Shares	Series B Preferred Stock Number of Shares	Common Stock Number of Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Stock Number of Shares	Other Comprehensive Income	Development Stage	
Issuance of common stock for cash on 12/28/95	\$	\$	2,285,291	\$ 2,285	\$ (1,465)	\$	\$	\$	\$ 820
Issuance of common stock for cash on 11/7/96			11,149	11	49,989				50,000
Issuance of common stock for cash on 11/29/96			2,230	2	9,998				10,000
Issuance of common stock for cash on 12/19/96			6,690	7	29,993				30,000
Issuance of common stock for cash on 12/26/96			11,148	11	49,989				50,000
Net loss								(270,468)	(270,468)
Balance, 12/31/96 (Predecessor)	\$	\$	2,316,508	\$ 2,316	\$ 138,504	\$	\$	\$ (270,468)	\$ (129,648)
Issuance of common stock for cash on 12/27/97			21,182	21	94,979				95,000
Issuance of common stock for services on 9/1/97			11,148	11	36,249				36,260
Issuance of common stock for services on 12/28/97			287,193	287	9,968				10,255
Net loss								(52,550)	(52,550)
Balance, 12/31/97 (Predecessor)	\$	\$	2,636,031	\$ 2,635	\$ 279,700	\$	\$	\$ (323,018)	\$ (40,683)

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	Series		Common Stock Number of Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Stock Number of Shares	Accumulated		Total
	A Preferred Stock Number of Shares	B Preferred Stock Number of Shares					Stock Other Comprehensive Income	Deficit During Development Stage	
Issuance of common stock for cash on 8/23/98	\$	\$	4,459	\$ 4	\$ 20,063	\$	\$	\$	\$ 20,067
Repurchase of common stock on 9/29/98						2,400	(50,280)		(50,280)
Net loss							(195,675)		(195,675)
Balance, 12/31/98 (Predecessor)	\$	\$	2,640,490	\$ 2,639	\$ 299,763	2,400	\$ (50,280)	\$	\$ (518,693) \$ (266,571)
Issuance of common stock for cash on 9/10/99			52,506	53	149,947				150,000
Net loss							(1,306,778)		(1,306,778)
Balance, 12/31/99 (Predecessor)	\$	\$	2,692,996	\$ 2,692	\$ 449,710	2,400	\$ (50,280)	\$	\$ (1,825,471) \$ (1,423,349)
Issuance of common stock for cash on 1/18/00			53,583	54	1,869				1,923
Issuance of common stock for services on 3/1/00			68,698	69	(44)				25
Issuance of common stock for services on 4/4/00			27,768	28	(18)				10
Net loss							(807,076)		(807,076)
Balance, 12/31/00	\$	\$	2,843,045	\$ 2,843	\$ 451,517	2,400	\$ (50,280)	\$	\$ (2,632,547) \$ (2,228,467)

(Predecessor)

The accompanying notes are an integral part of these consolidated financial statements.

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	Series		Common Stock Number of Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Stock Number of Shares	Accumulated			Total
	Series A Preferred Stock Number of Shares	Series B Preferred Stock Number of Shares					Stock Amount	Other Income	During Development Stage	
Issuance of common stock for services on 7/1/01	\$	\$	156,960	\$ 157	\$ (101)	\$	\$	\$	\$	56
Issuance of common stock for services on 7/1/01			125,000	125	(80)					45
Issuance of common stock for capitalization of accrued salaries on 8/10/01			70,000	70	328,055					328,125
Issuance of common stock for conversion of convertible debt on 8/10/01			1,750,000	1,750	1,609,596					1,611,346
Issuance of common stock for conversion of convertible shareholder notes payable on 8/10/01			208,972	209	135,458					135,667
Issuance of common stock for bridge financing on 8/10/01			300,000	300	(192)					108
Retirement of treasury stock on 8/10/01					(50,280)	(2,400)	50,280			
Issuance of common stock for net assets of Gemini on			3,942,400	3,942	(3,942)					

8/10/01 Issuance of common stock for net assets of AFH on 8/10/01	3,899,547	3,900	(3,900)	
8/10/01 Issuance of common stock for cash on 8/10/01	1,346,669	1,347	2,018,653	2,020,000
Transaction and fund raising expenses on 8/10/01			(48,547)	(48,547)
8/10/01 Issuance of common stock for services on 8/10/01	60,000	60		60
8/28/01 Issuance of common stock for cash on 8/28/01	26,667	27	39,973	40,000
9/30/01 Issuance of common stock for services on 9/30/01	314,370	314	471,241	471,555

The accompanying notes are an integral part of these consolidated financial statements.

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	Series A		Series B Preferred Stock		Common Stock		Treasury Stock		Accumulated Deficit		Total Shareholders Equity (Deficit)	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Other Comprehensive Income	Development Stage		
Uncompensated contribution of services 3rd quarter		\$		\$		\$		\$	\$	\$	\$ 55,556	
Issuance of common stock for services on 11/1/01					145,933	146		218,754				218,900
Uncompensated contribution of services 4th quarter								100,000				100,000
Net loss											(1,652,004)	(1,652,004)
Balance, 12/31/01 (Predecessor)		\$		\$	15,189,563	\$ 15,190	\$	5,321,761	\$	\$	\$ (4,284,551)	\$ 1,052,400
Uncompensated contribution of services 1st quarter								100,000				100,000
Issuance of preferred stock for cash on 4/26/02	905,000		905					2,817,331				2,818,236
Issuance of preferred stock for cash on 5/16/02	890,250		890					2,772,239				2,773,129
Issuance of preferred stock for cash on 5/31/02	795,000		795					2,473,380				2,474,175
Issuance of preferred stock for cash on 6/28/02	229,642		230					712,991				713,221
Uncompensated contribution of services 2nd								100,000				100,000

quarter									
Issuance of preferred stock for cash on 7/15/02	75,108	75			233,886				233,961
Issuance of common stock for cash on 8/1/02			38,400	38	57,562				57,600
Issuance of warrants for services on 9/06/02					103,388				103,388
Uncompensated contribution of services 3rd quarter					100,000				100,000
Uncompensated contribution of services 4th quarter					100,000				100,000
Issuance of preferred stock for dividends	143,507	144			502,517			(502,661)	
Deemed dividend associated with beneficial conversion of preferred stock					10,178,944			(10,178,944)	
Comprehensive income:									
Net loss								(5,433,055)	(5,433,055)
Other comprehensive income, foreign currency translation adjustment							13,875		13,875
Comprehensive loss									(5,419,180)
Balance, 12/31/02 (Predecessor)	3,038,507	\$ 3,039	\$ 15,227,963	\$ 15,228	\$ 25,573,999	\$ 13,875	\$ (20,399,211)	\$ 5,206,930	

The accompanying notes are an integral part of these consolidated financial statements.

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	Series A		Series B		Common Stock		Additional	Treasury	Other	Accumulated	Development	Total	
	Preferred Stock	Preferred Stock	Preferred Stock	Common Stock	Stock	Accumulated		Deficit		Share			Equity
	Number of	Amount	Number of	Number of	Number of	Amount	Paid-In	Number	Comprehensive	During	Stage	Share	
	Shares		Shares	Shares	Shares		Capital	of	Income			(Deficit)	
		\$		61,600	\$	62	\$	92,338	\$	\$	\$	\$	9
				100,000		100		539,900					5
				(79,382)		(79)		(119,380)					(1)
								100,000					10
			110,250			110		2,773,218					2,7
			45,500			46		1,145,704					1,14
	(70,954)	(72)		147,062		147		40,626					4
				114,598		114		(114)					
								100,000					10
											(1,087,200)		(1,08
								1,244,880			(1,244,880)		

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essor)	\$	\$	26,672,192	\$ 26,672	\$ 50,862,258	\$	\$ 374,380	\$ (33,999,585)	\$ 17,2

The accompanying notes are an integral part of these consolidated financial statements.

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	Series A Preferred Stock Number of Shares	Series B Preferred Stock Number of Shares	Common Stock Number of Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Stock Number of Shares	Treasury Stock Amount	Accumulated		Total Shareholders' Equity (Deficit)
								Accumulated Other Comprehensive Income	Deficit During Development Stage	
Conversion of warrants into common stock \$1			78,526	\$ 79	\$ (79)		\$	\$	\$	\$
Issuance of common stock for in connection with exercise of stock options \$1 qtr			15,000	15	94,985					95,000
Issuance of common stock for in connection with exercise of warrants \$1 qtr compensation expense on warrants and warrants issued to employees directors \$1			4,000	4	7,716					7,720
Issuance of common stock in connection with exercise of warrants \$1 qtr			51,828	52	(52)					
Issuance of common stock for \$1 qtr compensation expense on warrants and warrants issued to employees directors \$1			7,200,000	7,200	56,810,234					56,817,434
Issuance of common stock for \$1 qtr compensation expense on warrants and warrants issued to employees directors \$1			7,431	7	143,462 (7)					143,455

Balance of common stock in connection with exercise of warrants 3 qtr	110,000	110	189,890		190,000
Balance of common stock for in connection with exercise of stock options 3 qtr					
Balance of common stock for in connection with exercise of warrants 3 qtr	28,270	28	59,667		59,667
Compensation expense on warrants and warrants issued to employees and directors 3			229,133		229,133
Balance of common stock in connection with exercise of warrants 4 qtr	27,652	28	(28)		
Compensation expense on warrants and warrants issued to employees, directors, and directors 4 qtr			127,497		127,497
Purchase of treasury stock 4				4,000,000	(25,974,000)
Comprehensive income:					
Loss for comprehensive income, foreign currency translation adjustment					(21,474,469)
Comprehensive income, net				79,725	79,725
				10,005	10,005

alized gain

able-for-sale
tments

prehensive

(21,384,

nce, 12/31/04

ecessor) \$ \$ 34,194,899 \$ 34,195 \$ 109,935,174 4,000,000 \$ (25,974,000) \$ 464,110 \$ (55,474,054) \$ 28,985,

The accompanying notes are an integral part of these consolidated financial statements.

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	Series A Preferred Stock	Series B Preferred Stock	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated		Total Shareholders' Equity (Deficit)
			Number of Shares	Amount		Number of Shares	Amount	Other Comprehensive Income (Loss)	Deficit During Development Stage	
Balance at the beginning of the quarter	1	1	25,000	25	74,975	-	-	-	-	75,000
Issuance of shares in connection with the sale of stock										
Issuance of shares in connection with the sale of stock					33,565					33,565
Issuance of shares in connection with the sale of stock			27,785	28	(28)					
Issuance of shares in connection with the sale of stock					(61,762)					(61,762)
Issuance of shares in connection with the sale of stock					(137,187)					(137,187)
Issuance of shares in connection with the sale of stock			12,605	12	(12)					
Issuance of shares in connection with the sale of stock					18,844					18,844
Issuance of shares in connection with the sale of stock					14,950					14,950

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ments						(10,005)			(10,005)
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									(37,020)
ce, 12/31/05									
cessor)	\$	\$ 34,260,383	\$ 34,260	\$ 109,879,125	4,000,000	\$(25,974,000)	\$ (784,644)	\$(91,251,638)	\$(8,090,000)

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

Series A Preferred Stock	Series B Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated			Noncontrolling Interest
					Other Comprehensive Income	Development Stage Deficit		
Number of Shares	Number of Shares	Number of Shares	Paid-In Capital	Number of Shares	Amount	Income	During Stage	Interest
			\$ 42,810		\$	\$	\$	\$
			46,336					
		128,750	129	23,368				
			96,177					
			407,012					
			4,210					
		(97,400)	(97)	97				

ck				
with stock tr on	10,000	10	16,490	
ued				
ees 3			25,627	
on				
ds				
nd qtr on			389,458	
ck s 3			3,605	
ck				
with stock r of on	76,000	76	156,824	2,182,505
ued				
ees 4			34,772	
on				
ds				
nd qtr on			390,547	
ck s 4			88	
	(15,002)	(15)	15	

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(35,821,406) (78,132) (

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657,182

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) \$ \$ 34,362,731 \$ 34,363 \$ 111,516,561 4,000,000 \$ (25,974,000) \$ (127,462) \$ (127,073,044) \$ 2,104,373 \$ (

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

Series A Preferred Stock	Series B Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated		Noncontrolling Interest	
					Other Comprehensive Income (Loss)	Deficit During Development Stage		
Number of Shares	Number of Shares	Number of Shares	Amount	Number of Shares	Amount	Income (Loss)	Stage	Interest
			\$ 39,742		\$	\$		\$
			448,067					
			88					
		15,000	23,085					
			1,178,483					
			39,981					
			462,363					

and qtr on					
ock					
1 st qtr on			88		
ds					
and qtr on			478,795		
ock					
3 rd qtr			88		
ock se of qtr	492,613	493	893,811		
ock t of ts 1 st	6,767,647	6,767	13,745,400		
ock					
with stock tr on	1,666	2	3,164		
ds					
and qtr on			378,827		
ock					
4 th qtr sive			88		
				846,388	(35,573,114) (246,347) (3
ive n					

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(3

r) \$ \$ 41,639,657 \$ 41,640 \$ 129,208,631 4,000,000 \$ (25,974,000) \$ 718,926 \$ (162,646,158) \$ 1,858,026 \$ (

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

Series A Preferred Stock	Series B Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated		Noncontrolling Interest
					Other Comprehensive Income (Loss)	Deficit During Development Stage	
Number of Shares	Number of Shares	Number of Shares	Amount	Number of Shares	Amount		
			\$ 44,849		\$		\$
			151,305				
			1,262,815				
		(165)	(1)				
			62,697				
			193,754				
			166,687				
			171,012				
			(86,719)				

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\$ \$ 41,639,492 \$41,639 \$ 131,341,227 4,000,000 \$(25,974,000) \$ \$(194,057,337) \$ 177,350

The accompanying notes are an integral part of these consolidated financial statements.

166,196

(31,411,179) (1,680,676)

(2,152,569)

1,433,643

Table of Contents

	Series A Preferred Stock Number of Shares	Series B Preferred Stock Number of Shares	Common Stock Number of Shares	Common Stock Amount	Additional Paid-In Capital	Treasury Stock Number of Shares	Treasury Stock Amount	Accumulated			
								Other	During	Deficit	
								Comprehensive Income (Loss)	Development Stage	Noncontrolling Interest	
	\$	\$	\$	\$	1,746	\$	\$	\$	\$	\$	\$
					138,798						
			37,564	38	343,962						
					112,616						
			1,143,324	1,143	10,468,857						
					35,382						
					294,912						
									65,721,531	205,632	6

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1/09									
(r)	42,820,380	\$ 42,820	\$ 142,737,500	4,000,000	\$ (25,974,000)	\$	\$ (128,335,806)	\$ 382,982	\$ (1
n of									
r common									
resh start									
s	(42,820,380)	(42,820)	(150,426,331)	(4,000,000)	25,974,000				(12
of									
.									
d deficit									
lated									
prehensive							128,335,806		12
/09									
(r)			(7,688,831)					382,982	(
a shares									
stock in									
with									
from	11,400,000	11,400	5,460,600						
/09									
	11,400,000	11,400	(2,228,231)					382,982	(
shares of									
ock in									
with the									
ng	2,666,666	2,667	1,797,333						
common									
t. 28,	25,501	25	58,627						
ion									
shares									
t	600,000	600	167,400						
ion									
option									
ed to									
ion									
option									
ed to									
ees									
sive loss:								(5,049,999)	15,493
sive loss									
	\$	\$	14,692,167	\$	14,692	\$	508,347	\$	\$
								\$ (5,049,999)	\$ 398,475

31/09

The accompanying notes are an integral part of these consolidated financial statements.

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	Series		Common Stock		Additional Paid-In Capital	Accumulated Deficit				Total Equity (Deficit)
	Series A Preferred Stock Number of Shares	Series B Preferred Stock Number of Shares	Number of Shares	Amount		Treasury Stock Number of Shares	Other Development Expenses	During the Period	Controlling Interest	
Issuance of 5.1 million shares of common stock in March 2010, net of issuance costs of \$338,100 Warrant fair value associated with common shares issued in March 2010	\$	\$	5,076,664	\$ 5,077	\$ 3,464,323	\$	\$	\$	\$	\$ 3,469,400
Compensation expense on shares issued to management 1Q10					(2,890,711)					(2,890,711)
Compensation expense on option awards issued to directors/employees-1Q10					18,000					18,000
Compensation expense on shares issued to management 2Q10					324,377					324,377
Compensation expense on option awards issued to non-employees-1Q10					18,391					18,391
Compensation expense on option awards issued to directors/employees-2Q10					18,000					18,000
Compensation expense on option awards issued to non-employees-2Q10					222,011					222,011
					33,206					