

Orgenesis Inc.  
Form NT 10-Q  
April 17, 2017

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**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

SEC File Number 000-54329  
CUSIP Number 68619K105

*(Check one):*

Form 10-K    Form 20-F    Form 11-K  
 Form 10-Q    Form 10-D    Form N-SAR    Form N-CSR

For Period Ended: February 28, 2017

Transition Report on Form  
10-K  
 Transition Report on Form  
20-F  
 Transition Report on Form  
11-K  
 Transition Report on Form  
10-Q  
 Transition Report on Form  
N-SAR

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.
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If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I REGISTRANT INFORMATION**

**Orgenesis Inc.**

Full Name of Registrant

N/A

Former Name if Applicable

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**20271 Goldenrod Lane**

Address of Principal Executive Office (*Street and Number*)

**Germantown, MD 20877**

City, State and Zip Code

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For the three months ended February 29, 2016, the registrant had revenues of \$1.52 million and a net income of \$225 thousand. For the three months ended February 28, 2017, the registrant currently estimates that it had revenues of approximately \$1.85 million and a net loss of approximately \$9 million. Results for the three months ended February 28, 2017 are preliminary, unaudited and subject to change.

The increase in revenues for the three months ended February 28, 2017 as compared to the 2016 period is primarily attributable to the increase in the volume of services provided and third party sales of consumables by our subsidiary, MaSTherCell, S.A. The increase in the net loss for the three months ended February 28, 2017 as compared to the 2016 period is primarily attributable to the increase of approximately \$6.7 million in financial expenses, which is primarily attributable to the calculation of the fair value of outstanding warrants and associated financial liabilities. This is due to the fact that, in the three months ended February 28, 2017, there was a significant impact from the increase in the closing share price of the registrant's common stock, which was \$0.80 on February 28, 2017 as compared to \$0.39 on November 30, 2016 and \$0.33 on February 29, 2016. This increase includes financial income of \$1,476 thousand in the 2016 period due to the change in the fair value of the price protection derivative, due to changes in the Registrant's assumptions related to the probability of the anti-dilution mechanism being activated. The increase in net loss is also attributable to an increase of \$1.1 million in selling, general and administrative expenses, compared to the prior period due to various items including an increase in stock-based compensation.

This Notification of Late Filing on Form 12b-25 contains forward-looking statements, including forward-looking statements relating to the Registrant's financial results for the three months ended February 28, 2017. These statements are based on management's current expectations and involve a number of risks and uncertainties, including risks described in our filings with the Securities and Exchange Commission. The Registrant's actual results may differ materially from the Registrant's anticipated or expected results and the results in the forward-looking statements.

**ORGENESIS INC.**

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 17, 2017

By: */s/ Neil Reithinger*  
Neil Reithinger  
Title: Chief Financial Officer