

Harvard Apparatus Regenerative Technology, Inc.

Form 424B5

February 11, 2015

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not offers to sell these securities, and we are not soliciting offers to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED FEBRUARY 11, 2015

**FILED PURSUANT TO RULE 424(b)(5)
REGISTRATION NO. 333-200926**

PROSPECTUS SUPPLEMENT

(to Prospectus dated December 29, 2014)

[] Shares of Common Stock

[] Shares of Series B Convertible Preferred Stock

HARVARD APPARATUS REGENERATIVE TECHNOLOGY, INC.

We are offering [] shares of our common stock at a price of \$[] per share, [] shares of our Series B Convertible Preferred Stock at a price of \$[] per share. The offering also includes up to [] shares of our common stock issuable upon conversion of our Series B Convertible Preferred Stock. The offering of Series B Convertible Preferred Stock contemplated by this prospectus supplement is the first issuance of shares of this series by us.

You may purchase common stock, Series B Convertible Preferred Stock or both in this offering. While we cannot assure you that this offering will be completed, this offering is not contingent upon any particular threshold of shares of common stock or Series B Convertible Preferred Stock being the sold in the offering.

Our common stock is listed on The NASDAQ Capital Market under the symbol HART. The last reported sale price of our common stock on February 9, 2015 was \$2.34 per share. We are not listing our Series B Convertible Preferred Stock on an exchange or any trading system and we do not expect that a market for our Series B Convertible Preferred Stock will develop.

Each share of our Series B Convertible Preferred Stock is convertible into five shares of our common stock at any time at the option of the holder, provided that the holder will be prohibited from converting Series B Convertible Preferred Stock into shares of our common stock if, as a result of such conversion, the holder would own more than 4.98% of the number of shares of common stock outstanding immediately after giving effect to the issuance of the shares of common stock issuable upon conversion of the Series B Convertible Preferred Stock, or such holder, together with its affiliates, would own more than 9.98% of the number of shares of common stock outstanding

immediately after giving effect to the issuance of the shares of common stock issuable upon conversion of the Series B Convertible Preferred Stock.

In the event of our liquidation, dissolution or winding up, holders of our Series B Convertible Preferred Stock are entitled to receive *pari passu* with the holders of common stock, out of the assets available for distribution to the stockholders an amount equal to such amount per share as would have been payable had all shares of Series B Convertible Preferred Stock been converted into common stock immediately before such liquidation. Shares of Series B Convertible Preferred Stock are generally entitled to vote with the holders of outstanding shares of common stock, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration. For a more detailed description of our Series B Convertible Preferred Stock, see the section entitled "Description of Securities We Are Offering" beginning on page S-31.

David Green, our Chief Executive Officer and one of our directors, has agreed to purchase 50,000 shares of our common stock in this offering at the price offered to the public.

As of January 7, 2015, the aggregate market value of our outstanding common stock held by non-affiliates was \$29,255,120 based on 7,877,377 shares of outstanding common stock, of which 7,444,051 shares are held by non-affiliates, and a per share price of \$3.93 based on the closing sale price of our common stock as quoted on The NASDAQ Capital Market on January 7, 2015.

Investing in our securities involves a high degree of risk. Please read "Risk Factors" beginning on page S-8 of this prospectus supplement and in the information incorporated by reference into this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed on the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price of common stock	\$	\$
Public offering price of Series B Convertible Preferred Stock	\$	\$
Underwriting discounts and commissions ⁽¹⁾	\$	\$
Proceeds before expenses, to us	\$	\$

(1) See "Underwriting" for additional details on the underwriting compensation.

The underwriter expects to deliver the shares of common stock and Series B Convertible Preferred Stock on or about [].

We have granted the underwriter an option for a period of 30 days to purchase up to [] additional shares of common stock at the public offering price, less the underwriting discounts and commissions, to cover over-allotment, if any. If the underwriter exercises the option in full, the total underwriting discounts and commissions payable by us will be \$ and the total proceeds to us, before expenses, will be \$.

National Securities Corporation Sole Book Runner

Summer Street Research Partners Co-Manager

Prospectus Supplement dated [], 2015

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we have authorized for use in connection with this offering. Neither we nor the underwriters have authorized anyone to provide you with information different from that contained in this prospectus supplement, the accompanying prospectus or any accompanying free writing prospectus. We are offering to sell, and seeking offers to buy, common stock, Series B Convertible Preferred Stock, and the common stock issuable upon conversion of such Series B Convertible Preferred Stock, only in jurisdictions where offers and sales are permitted. If anyone provides you with different or inconsistent information, you should not rely on it. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information contained in this prospectus supplement, the accompanying prospectus and any accompanying free writing prospectus is accurate only as of the date of this prospectus supplement, the accompanying prospectus and any such accompanying free writing prospectus, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus, any such accompanying free writing prospectus or of any sale of our common stock, Series B Convertible Preferred Stock or the common stock issuable upon conversion of such Series B Convertible Preferred Stock. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus

that we have authorized for use in connection with this offering, in their entirety before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the sections of this prospectus supplement entitled **Where You Can Find More Information and **Incorporation of Information by Reference**.**

No action is being taken in any jurisdiction outside the United States to permit a public offering of the common stock, the Series B Convertible Preferred Stock, or the common stock issuable upon conversion of such securities, or possession or distribution of this prospectus supplement, the accompanying prospectus or any free writing prospectus in that jurisdiction.

Persons who come into possession of this prospectus supplement, the accompanying prospectus or any free writing prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus supplement, the accompanying prospectus and any accompanying free writing prospectus applicable to that jurisdiction.

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ABOUT THIS PROSPECTUS SUPPLEMENT

On December 12, 2014, we filed with the Securities and Exchange Commission, or the SEC, a registration statement on Form S-3 (File No. 333-200926) utilizing a shelf registration process relating to the securities described in this prospectus supplement, which registration statement was declared effective on December 29, 2014. Under this shelf registration process, we may, from time to time, sell common stock, preferred stock, warrants and/or units, of which this offering is a part.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of our shares of common stock and Series B Convertible Preferred Stock and also adds to and updates information contained in the accompanying prospectus and the information incorporated by reference into the prospectus and this prospectus supplement. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date, the statement in the document having the later date modifies or supersedes the earlier statement.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in the prospectus supplement or the accompanying prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to HART, the Company, we, us and our or similar terms are to Harvard Apparatus Regenerative Technology, Inc. and its subsidiaries.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our securities. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section contained in this prospectus supplement, our financial statements and the related notes thereto and the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

About Harvard Apparatus Regenerative Technology, Inc.

Harvard Apparatus Regenerative Technology, Inc. (NASDAQ: HART) is a clinical stage biotechnology company making regenerated organs for transplant. Our first product, the HART-Trachea, is intended to be used to restore the structure and/or function of a severely damaged trachea (windpipe). To date, six human patients have so far been treated with the HART-Trachea under compassionate use rules. Of the five adults treated with the HART-Trachea two are still alive and the average survival, among the three that died, has been 22 months. This compares favorably with the survival time expected by the patients' doctors of typically only a few months without the transplant of the HART-Trachea. According to the patients' doctors, the three patients who did not survive died of unrelated causes which did not involve the failure of the HART-Trachea. The patients' doctors informed us that the causes of death in the three patients that died were: trauma following a car accident, acute liver failure due to alcohol consumption and pneumonia. The HART-Trachea is made of the patient's own bone marrow cells seeded on our proprietary InBreath porous plastic scaffold in our proprietary InBreath organ bioreactor. The HART-Trachea has received orphan drug designation from the U.S. Food and Drug Administration, or FDA, for trachea transplant. Orphan drug designation will provide us with 7 years of market exclusivity from the date of FDA approval of the HART-Trachea.

We are currently engaged in pre-clinical development of our HART-Trachea. The HART-Trachea and our other transplant products are currently in development and have not yet received regulatory approval for sale anywhere in the world.

We believe our HART-Trachea could enable surgeons to treat nearly all life-threatening constrictions of the windpipe.

Our HART-Trachea addresses both of the critical challenges to trachea transplant: the shortage of suitable donor tracheas and the risk and expense of lifelong anti-rejection drug therapy. Because the scaffolds are synthetic, they can be made in large quantities and therefore will eliminate the need to wait for suitable donor tracheas. Because the cells are from the patient, the patient's body is unlikely to reject the HART-Trachea and therefore the patients do not need to take anti-rejection drugs. In addition, to date, patients with trachea cancer treated using the HART-Trachea have not required either chemotherapy or radiation therapy after the transplant, thus potentially eliminating the significant side effects and expense of such therapies. Because these substantial costs and risks can be reduced or even eliminated with our technology, we believe our products can both help save lives and reduce overall healthcare costs.

Recent Developments

Development Agreement with Mayo Clinic

In December 2014, we signed a joint development agreement with Mayo Clinic with the intent of developing and improving regenerative medicine treatments for patients with severe diseases. We have collaborated with Mayo Clinic for the past two years as part of Mayo Clinic's program to develop a synthetic human heart valve, and this new

development agreement is designed to foster work on additional organs such as the trachea and the esophagus. Patented inventions made during the course of the collaboration may be licensed by us, and we will pay royalties to Mayo Clinic.

Pre-clinical Success with Esophageal Regeneration and Transplant

In 2014, we had success in pre-clinical studies involving esophageal regeneration and transplant. A research team at Karolinska Institutet in Sweden successfully transplanted a regenerated esophagus into a rat using a bioreactor developed by us. The rats survived and after two weeks the researchers found indications of the major components in the regenerated graft: epithelium, muscle cells, blood vessels and nerves. Research detailing the procedure was published in *Nature Communications* in April 2014.

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In January 2015, we disclosed that we had manufactured our first human-sized synthetic scaffolds for esophageal transplant. These scaffolds are intended to be used to replace a segment of the esophagus that has been removed due to infection, injury or disease. The first indication we are likely to pursue is esophageal cancer. Esophageal cancer is life-threatening and far more common than tracheal cancer. We expect to begin pre-clinical work with these scaffolds in 2015.

Pre-clinical Development of the HART-Trachea

We recently determined that we will need additional development and testing within our ongoing preclinical large-animal model testing of the HART-Trachea. We believe that the additional testing needed is readily achievable, however, we estimate that this testing will require an additional 2 to 6 months beyond our previous estimates. Our updated expectations regarding such anticipated milestones are as follows:

The submission of the application for Clinical Trial Authorization, or CTA, with the Medicines and Healthcare Products Regulatory Agency, or MHRA, of the U.K. and the Investigational New Drug, application, or IND, with the FDA, is expected to take place in the first half of 2016 rather than by the end of 2015;

If we are granted Fast Track, Accelerated Review, Priority Review and Breakthrough status in the U.S., we anticipate completing our clinical trial by the end of 2017, rather than the middle of 2017. Completion of the clinical trial in the EU potentially could be sooner; and

We expect to receive FDA approval to market the HART-Trachea in the U.S. during the first half of 2018, rather than by the end of 2017.

Corporate Information

We were incorporated under the laws of the State of Delaware on May 3, 2012. Our principal executive offices are located at 84 October Hill Road, Suite 11, Holliston, Massachusetts. Our telephone number is (774) 233-7300. We maintain a web site at <http://www.hartregen.com>. The reference to our web site is intended to be an inactive textual reference only. The information contained on, or that can be accessed through, our web site is not incorporated by reference into this prospectus, and you should not consider it part of this prospectus supplement or the accompanying prospectus.

The name Harvard Apparatus is used under a license agreement between Harvard Bioscience, Inc., or Harvard Bioscience, and Harvard University. Harvard Bioscience has granted us a sublicense under this license agreement with respect to the name Harvard Apparatus for use in the name Harvard Apparatus Regenerative Technology. We have filed a trademark application with respect to the InBreath trademark.

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THE OFFERING

Issuer:

Harvard Apparatus Regenerative Technology, Inc.

Offering:

Shares of common stock offered by us:

[] shares of common stock.

Underwriter's Option to Purchase Additional Shares:

We have granted the underwriter an option to purchase up to [] additional shares of common stock at the public offering price per share, less the underwriting discounts and commissions, to cover over-allotment, if any. This option is exercisable, in whole or in part, for a period of 30 days from the date of this prospectus supplement.

Offering price per share for common stock:

[\$].

Shares of Series B Convertible Preferred Stock offered by us:

[] shares of Series B Convertible Preferred Stock. This prospectus supplement also relates to the offering of the shares of common stock issuable upon conversion of the Series B Convertible Preferred Stock.

Offering price per share for Series B Convertible Preferred Stock:

[\$].

Common stock to be outstanding after the offering⁽¹⁾:

[] (or [] shares if the underwriter exercises in full its over-allotment option to purchase additional shares of common stock).

NASDAQ Capital Market listing:

Our common stock is listed on The NASDAQ Capital Market under the symbol HART.

Series B Convertible Preferred Stock:

Conversion:

Each share of Series B Convertible Preferred Stock is convertible into five shares of our common stock at any time at the option of the holder, provided that the holder will be prohibited from converting Series B Convertible Preferred Stock into shares of our common stock if, as a result of such conversion, the holder would own more than 4.98% of the number of shares of common stock outstanding immediately after giving effect to the issuance of the shares of common stock issuable upon conversion of the Series B Convertible Preferred Stock, or such holder, together with its affiliates, would own more than 9.98% of the number of shares of common stock outstanding immediately after giving effect to the issuance of the shares of common stock issuable upon conversion of the Series B Convertible Preferred Stock. In addition, the Series B Convertible Preferred Stock automatically converts into common stock upon the occurrence of certain Fundamental Transactions as described below.

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The conversion rate of the Series B Convertible Preferred Stock is subject to proportionate adjustments for stock splits, reverse stock splits and similar events, but is not subject to adjustment based on price anti-dilution provisions.

Voting rights:

Except as provided in the Certificate of Designation or as otherwise required by law, the holders of Series B Convertible Preferred Stock are entitled to vote with the holders of outstanding shares of common stock, voting together as a single class, with respect to all matters presented to the stockholders for their action or consideration. In any such vote, each holder is entitled to a number of votes equal to the number of shares of common stock into which the Series B Convertible Preferred Stock held by such holder is convertible, after taking into account the Beneficial Ownership Limitation described below. The Company may not, without the consent of holders of a majority of the outstanding shares of Series B Convertible Preferred Stock, alter or change adversely the powers, preferences or rights given to the Series B Convertible Preferred Stock or alter or amend the Certificate of Designation.

Dividends:

In addition to stock dividends or distributions for which proportionate adjustments will be made, holders of Series B Convertible Preferred Stock are entitled to receive dividends on shares of Series B Convertible Preferred Stock equal, on an as-if-converted-to-common-stock basis, to and in the same form as dividends actually paid on shares of the common stock when, as and if such dividends are paid on shares of the common stock. No other dividends are payable on shares of Series B Convertible Preferred Stock.

Liquidation:

Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of Series B Convertible Preferred Stock are entitled to receive, *pari passu* with the holders of common stock, out of the assets available for distribution to stockholders an amount equal to such amount per share as would have been payable had all shares of Series B Convertible Preferred Stock been converted into common stock immediately before such liquidation, dissolution or winding up, without giving effect to any limitation on conversion as a result of the Beneficial Ownership Limitation, described below.

Beneficial Ownership Limitation:

The Company may not effect any conversion of the Series B Convertible Preferred Stock, and a holder does not have the right to convert any portion of the Series B Convertible Preferred Stock to the extent that, after giving effect to the conversion set forth in a notice of conversion, such holder would beneficially own in excess of the holder Beneficial Ownership Limitation, or such holder, together with such holder's affiliates, and any persons acting as a group together with such holder or

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affiliates, would beneficially own in excess of the Affiliates Beneficial Ownership Limitation. The holder Beneficial Ownership Limitation is 4.98% of the number of shares of the common stock outstanding immediately after giving effect to the issuance of shares of common stock issuable upon conversion of Series B Convertible Preferred Stock, held by the applicable holder. The affiliates Beneficial Ownership Limitation is 9.98% of the number of shares of the common stock outstanding immediately after giving effect to the issuance of shares of common stock issuable upon conversion of Series B Convertible Preferred Stock, held by the applicable holder and its affiliates (the holder Beneficial Ownership Limitation together with the affiliates Beneficial Ownership Limitation collectively referred to as the Beneficial Ownership Limitation). The holder has the authority to determine whether the foregoing restrictions will limit any conversion, the extent such limitation applies and to which convertible instrument or part thereof such limitation applies. In addition, a holder may, with 61 days prior notice to the Company, or immediately upon notice from the holder to the Company at any time after the public announcement or other disclosure of a Fundamental Transaction, elect to increase or decrease one or both of the holder Beneficial Ownership Limitation and the affiliates Beneficial Ownership Limitation; provided, however, that in no event may either the holder Beneficial Ownership Limitation or the affiliate Beneficial Ownership Limitation be 20.00% or greater.

Fundamental Transaction:

If, at any time while the Series B Convertible Preferred Stock is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another person pursuant to which the shares of capital stock of the Company outstanding immediately prior to such merger or consolidation are converted into or exchanged for shares of another corporation or entity and represent, or are converted into or exchanged for equity securities that represent, immediately following such merger or consolidation, less than a majority, by voting power, of the equity securities of (1) the surviving or resulting party or (2) if the surviving or resulting party is a wholly owned subsidiary of another party immediately following such merger or consolidation, the parent of such surviving or resulting party, (ii) the Company, directly or indirectly, effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another person) is completed pursuant to which holders of common stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding common

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stock, or (iv) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another person whereby such other person acquires more than 50% of the outstanding shares of common stock (not including any shares of common stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination) (each a Fundamental Transaction), then the Series B Convertible Preferred Stock automatically converts and the holder will receive, for each conversion share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (subject to the Beneficial Ownership Limitation), the number of shares of common stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the Alternate Consideration) receivable as a result of such Fundamental Transaction by a holder of the number of shares of common stock for which the Series B Convertible Preferred Stock is convertible immediately prior to such Fundamental Transaction (subject to the Beneficial Ownership Limitation). For purposes of any such conversion, the determination of the conversion ratio will be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of common stock in such Fundamental Transaction. If holders of common stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the holder will be given the same choice as to the Alternate Consideration it receives upon automatic conversion of the Series B Convertible Preferred Stock following such Fundamental Transaction.

Listing:

There is no established public trading market for the Series B Convertible Preferred Stock and we do not expect a market to develop. In addition, we do not intend to apply for listing of the Series B Convertible Preferred Stock on any national securities exchange or trading system.

Use of proceeds:

We intend to use the net proceeds from this offering for research and development, including funding pre-clinical and clinical trials relating to the HART-Trachea, business development, sales and marketing, capital expenditures, working capital and other general corporate purposes. See the section entitled Use of Proceeds.

Risk factors:

An investment in our securities, including the Series B Convertible Preferred Stock and our common stock,

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involves a high degree of risk and purchasers of our securities may lose their entire investment. See the information contained in or incorporated by reference under **Risk Factors** beginning on page S-8 of this prospectus supplement, on page 5 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement for a discussion of the risk factors you should carefully consider before deciding to invest in our securities.

Insider Participation:

David Green, our Chief Executive Officer and one of our directors, has agreed to purchase 50,000 shares of our common stock in this offering at the price offered to the public.

- (1) The number of shares of common stock to be outstanding after this offering shown above is based on 7,877,377 shares of common stock outstanding as of February 6, 2015. It does not include as of such date:
- Shares of common stock issuable upon conversion of the Series B Convertible Preferred Stock being offered hereby.
 - 2,056,980 shares of our common stock issuable upon exercise of stock options outstanding as of February 6, 2015 under our 2013 Equity Incentive Plan, or 2013 Plan, at a weighted average exercise price of \$4.69 per share.
 - 4,252 shares of our common stock underlying unvested restricted stock units outstanding as of February 6, 2015 under our 2013 Plan.
 - 1,563,898 shares of our common stock available as of February 6, 2015 for future grant or issuance relating to stock options, restricted stock units, restricted stock, other equity awards, or share purchases that may be issued or made with respect to our 2013 Plan and 2013 Employee Stock Purchase Plan.

Unless otherwise indicated, all information in this prospectus supplement assumes that the underwriter will not exercise its over-allotment option to purchase additional shares of common stock offered and sold hereunder.

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RISK FACTORS

Investing in our securities involves risk. Before deciding whether to invest in our securities, you should consider carefully the risks and uncertainties described below. You should also consider the risks, uncertainties and assumptions discussed under the heading Risk Factors included in our most recent annual report on Form 10-K which is on file with the SEC and is incorporated herein by reference, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. If any of these risks actually occurs, our business, business prospects, financial condition or results of operations could be seriously harmed. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment. Please also read carefully the section below entitled Special Note Regarding Forward-Looking Statements.

Risks Related to this Offering and our Series B Convertible Preferred Stock

Management will have broad discretion as to the use of the proceeds from this offering, and we may not use the proceeds effectively.

We currently intend to use the net proceeds from this offering for research and development, business development, sales and marketing, capital expenditures, working capital and other general corporate purposes. We have not allocated specific amounts of the net proceeds from this offering for any of the foregoing purposes. Accordingly, our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. You will be relying on the judgment of our management with regard to the use of these net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the net proceeds are being used appropriately. It is possible that the net proceeds will be invested in a way that does not yield a favorable, or any, return for us. Our failure to apply these f