UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **April 27, 2018**

OvaScience, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-35890**	**45-1472564**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9 Fourth Avenue **Waltham, Massachusetts**	**02451**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(617) 500-2802**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition

On May 3, 2018, OvaScience, Inc. ("OvaScience" or the "Company") announced its financial results for the quarter ended March 31, 2018. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 2.05. Costs Associated with Exit or Disposal Activities

On May 3, 2018, the board of directors of the Company approved a corporate restructuring plan furthering its on-going efforts to effectively align Company resources. Additionally, OvaScience's management team and board of directors have initiated a process to explore a range of strategic alternatives for enhancing shareholder value, including the potential sale or merger of the Company. The board has established a Business Development Committee that will work with management to oversee this process. Ladenburg Thalmann & Co. Inc. has been engaged to act as OvaScience's strategic financial advisor. There can be no assurance that this process will result in any such transaction and the Company does not intend to disclose additional details unless and until it has entered into a specific transaction.

In connection with the restructuring plan, the Company plans to reduce its workforce by approximately 70%, with the majority of the reduction in personnel expected to be completed by June 30, 2018. As a result, the Company expects to realize annualized cost savings beginning in the fourth quarter of 2018. OvaScience estimates that it will incur one-time costs of approximately $0.5 million to $1.0 million in the form of termination benefits and retention arrangements related to the restructuring plan.

Additional details regarding the restructuring and its impact on the Company's business are set forth in the press release attached hereto as Exhibit 99.1.

The Company believes that the aforementioned exit costs currently represent its best estimates of the anticipated charges to be incurred; although there may be additional charges recognized as additional actions are identified and finalized. As particular actions are finalized and the Company is able to make good faith determinations of additional estimated costs and future cash expenditures associated with such actions, the Company intends to file amendments to the Current Report on Form 8-K, as required by Item 2.05 of Form 8-K, or report such costs or charges in its periodic reports, as appropriate.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On April 27, 2018, the Company received a notice (the "Notice") from The Nasdaq Stock Market LLC ("Nasdaq") indicating that the bid price of the Company's common stock for the prior 30 consecutive business days had closed below the minimum $1.00 per share required for continued listing on the Nasdaq Global Market under Nasdaq Listing Rule 5450(a)(1).

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has been provided a period of 180 calendar days, or until October 24, 2018, to regain compliance. In order to regain compliance with the minimum closing bid price rule, the closing bid price of the Company's common stock must be at least $1.00 or higher for a minimum of ten consecutive business days during the 180-day compliance period. In the event the Company does not regain compliance by October 24, 2018, the Company may be eligible to seek an extension of the compliance period if it meets the continued listing requirement for market value of publicly held shares and all other listing standards, with the exception of the bid price requirement, and provides written notice to Nasdaq of its intent to cure the deficiency. If the Company fails to regain compliance prior to the expiration of the compliance period including any extension, Nasdaq will provide written notice to the Company that its securities are subject to delisting.

The Notice has no immediate impact on the listing of the Company's common stock, which will continue to trade on the Nasdaq Global Market under the symbol "OVAS". The Company intends to actively monitor the closing bid price for its common stock and will consider available options to resolve the deficiency and regain compliance with Nasdaq Listing Rule 5450(a)(1).

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 3, 2018, the Board also approved retention arrangements for the Company's Chief Executive Officer, Senior Vice President — Finance, Chief Scientific Officer and other employees, substantially as described below.

CEO Retention Arrangements: Pursuant to Dr. Kroeger's Employment Agreement with the Company, dated June 21, 2017, Dr. Kroeger is entitled to a payment of 12 months' base salary in the event of a termination of his employment without cause or for good reason (as defined in the Employment Agreement) within one year following a Change in Control Event (as defined in the Employment Agreement). Pursuant to the retention arrangements, under those circumstances Dr. Kroeger will also be entitled to his full bonus opportunity for the year (60% of his then-current base salary).

In addition, Dr. Kroeger will be entitled to receive a cash bonus equal to 1% of the OvaScience Deal Value (defined below) implied in a Change in Control Event, which will fully vest six months after the closing of such transaction, would be immediately payable in the event of a termination of his employment without cause or for good reason within one year following a Change in Control Event, and shall be forfeited if no strategic transaction is entered into within eighteen months of the date hereof.

On May 10, 2018, Dr. Kroeger will also receive a new grant of options to purchase 715,000 shares of the Company's common stock at an exercise price equal to the closing price of the Company's common stock on the grant date, which shall vest in full upon the closing of a Change in Control Event, and shall be forfeited by Dr. Kroeger if no strategic transaction is entered into within eighteen months. Dr. Kroeger will have the right to exercise this option for a three-year period after any termination of his employment (other than a termination for cause) following a Change in Control Event. The "OvaScience Deal Value" shall be the product of the number of shares of the Company outstanding immediately prior to the closing of a Change in Control Event multiplied by the closing price of the Company's common stock on the date of the closing of the Change in Control Event.

As previously reported, when he joined the Company, Dr. Kroeger received a grant of 1,783,108 options to purchase common stock of the Company at an exercise price of $1.46 per share (the "Kroeger New Hire Options"), which are currently under water relative to the closing price of the common stock on May 2, 2018 of $0.9139. Under their original terms, each of the Kroeger New Hire Options can be exercised for 90 days after termination of employment. The retention arrangements approved for Dr. Kroeger provide that 1,069,864 of the Kroeger New Hire Options may be exercised for three years after his termination (other than for cause). The remaining 713,242 Kroeger New Hire Options shall retain a 90 day post-termination exercise period.

Retention Arrangements for Other Officers and for Employees: Pursuant to the employment agreements between the Company and Jonathan Gillis, Senior Vice President — Finance and Dr. James Lillie, Chief Scientific Officer, respectively, Mr. Gillis and Dr. Lillie are each entitled to a payment of six months' base salary in the event of a termination of employment without cause or for good reason. Pursuant to the retention arrangements, Mr. Gillis and Dr. Lillie will each also be entitled to a payment of his full bonus opportunity for the year (35% and 40% of his then-current base salary, respectively) in the event of a termination of his employment without cause or for good reason following a Change in Control Event. Two other non-executive employees of the Company will also receive the same provision with respect to their bonus payment in the event of a termination of employment without cause or for good reason following a Change in Control Event.

In addition, Mr. Gillis, Dr. Lillie and two non-executive employees will be entitled to receive cash bonuses in an amount equal to an aggregate of 1.25% of the OvaScience Deal Value implied by a Change in Control Event, which will fully vest six months after the closing of such transaction for Mr. Gillis and Dr. Lillie, will fully vest immediately upon the closing of such transaction for the non-executive employees, and shall be forfeited if no strategic transaction is entered into within eighteen months of the date hereof. The cash bonuses would be paid in full in the event of a termination of Mr. Gillis' or Dr. Lillie's employment without cause or for good reason following a Change in Control Event.

On May 10, 2018, Mr. Gillis and Dr. Lillie will also receive new grants of 75,000 and 125,000 options, respectively, to purchase shares of the Company's common stock, with an exercise price equal to the closing price of the Company's common stock on the grant date, which shall vest in full upon the closing of a strategic transaction, and shall be forfeited if no strategic transaction is entered into within eighteen months. Mr. Gillis and Dr. Lillie will have the right to exercise these options for a one-year period after any termination of their respective employment (other than for cause). Three other non-executive employees and a consultant will receive option grants (in an aggregate amount of 260,000 options) in connection with the retention arrangements which shall vest in full upon the closing of a strategic transaction and shall be forfeited if no strategic transaction is entered into within eighteen months. In addition, pursuant to the retention arrangements, all outstanding option grants held by Mr. Gillis (206,145 options), Dr. Lillie (357,057 options) and four other non-executive employees and one consultant (in an aggregate amount of 789,632 options) will be exercisable for a one-year period (increased from a 90 day period in the original grants) after any termination of such employee's employment (other than for cause) following a Change in Control Event.

The Company will enter into definitive agreements reflecting these terms with each affected employee and executive.

Item 8.01. Other Events

On May 3, 2018, the Company issued a press release announcing a business update, including the corporate restructuring and plan to explore strategic alternatives described above. A copy of the press release is attached hereto as Exhibit 99.1.

Forward-Looking Statements

This report includes forward-looking statements about our fertility treatments and our corporate restructuring. Actual events may differ materially from those indicated by these forward-looking statements as a result of various important factors, including risks related to: the science underlying our treatment and treatments in development (including the OvaTure, OvaPrime and AUGMENT treatments), which is unproven; our ability to consummate any strategic alternatives; our ability to obtain regulatory approval where necessary for our potential treatments; our ability to develop our potential treatments, including the OvaPrime and OvaTure treatments, on the timelines we expect, if at all; as well as those risks more fully discussed in the "Risk Factors" section of our most recently filed Quarterly Report on Form 10-Q and/or Annual Report on Form 10-K. The forward-looking statements contained in this report reflect our current views with respect to future events. We anticipate that subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our view as of any date subsequent to the date hereof.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated May 3, 2018.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OVASCIENCE, INC.

Date: May 3, 2018

/s/ Christopher Kroeger
Christopher Kroeger
Chief Executive Officer

Exhibit 99.1

OvaScience Reports First Quarter 2018 Financial Results and Provides Business Update

WALTHAM, Mass., May 3, 2018 — OvaScience[SM] (Nasdaq:OVAS), a company focused on the development of new treatment options for women and couples struggling with infertility, today reported financial results for the first quarter ended March 31, 2018 and provided a business update.

OvaScience is completing preclinical studies designed to evaluate its egg precursor (EggPC[SM]) cell technology platform and inform the future development of OvaPrime. Based on preliminary data from these experiments and those of OvaScience's academic collaborators, the Company has decided to scale back investments in its OvaPrime research and development efforts, including halting its planned Phase 1b/2a clinical trial. The Company has done so in order to preserve resources while it completes these experiments and awaits the final results, and while it continues to monitor patients in its ongoing Phase 1 clinical trial. Under the leadership of Dr. James Lillie, Chief Scientific Officer, a small internal scientific team will continue in-house efforts to progress the Company's OvaTure program in conjunction with specialized contract research organizations and select academic partners. The Company will also continue to offer AUGMENT to patients in Japan through an exclusive license to IVF Japan Group.

Additionally, OvaScience's management team and Board of Directors have initiated a process to explore a range of strategic alternatives for enhancing shareholder value, including the potential sale or merger of the Company. The Board has established a Business Development Committee that will work with management to oversee this process. Ladenburg Thalmann & Co. Inc. has been engaged to act as OvaScience's strategic financial advisor. There can be no assurance that this process will result in any such transaction and the Company does not intend to disclose additional details unless and until it has entered into a specific transaction.

In conjunction with these decisions, OvaScience will restructure its organization to streamline operations and reduce its cost structure, including reducing its workforce by approximately 70 percent. The majority of the reduction in personnel is expected to be completed by June 30, 2018. The Company expects to realize annualized cost savings beginning in the fourth quarter of 2018. OvaScience estimates that it will incur one-time costs of approximately $0.5 million to $1.0 million related to the restructuring plan.

"We continue to seek value by deepening our understanding of EggPC cells," said Dr. Christopher Kroeger, Chief Executive Officer of OvaScience. "We are further exploring the potential of our technology platform, as we streamline our organization to conserve capital and engage in a careful review of external opportunities with the goal of maximizing shareholder value."

First Quarter 2018 Financial Results:

- Research and development expenses for the quarter ended March 31, 2018, excluding restructuring costs, were $2.6 million, compared to $5.8 million for the same period in 2017. This decrease was primarily driven by decreased headcount and employee related costs, including stock-based compensation expense.

- Selling, general and administrative expenses for the quarter ended March 31, 2018, excluding restructuring costs, were $4.2 million, compared to $7.1 million for the same period in 2017. This decrease was primarily driven by decreased headcount and employee related costs, including stock-based compensation expense.

- Net loss for the quarter ended March 31, 2018 was $7.4 million, or $0.21 per share, compared to a net loss of $14.9 million, or $0.42 per share, for the same period in 2017. The net loss for the quarter ended March 31, 2018 includes restructuring charges of $0.7 million, compared to $1.5 million for the same period in 2017.

As of March 31, 2018, OvaScience had cash, cash equivalents and short-term investments of $58.3 million, compared to $67.2 million as of December 31, 2017.

Gross cash burn in the first quarter of 2018 was $8.9 million. This includes other reductions in working capital of $2.0 million as the Company realizes the impact of its prior restructuring activities. The cash outlays related to the restructurings in the first quarter of 2018 were $0.6 million. OvaScience expects to incur additional cash outlays related to the restructurings of between $1.0 million and $1.5 million over 2018.

About OvaScience

OvaScience, Inc. (Nasdaq:OVAS) is a company focused on the development of new treatment options for women and couples struggling with infertility. Each OvaScience treatment is based on the Company's proprietary technology platform that leverages the breakthrough discovery of EggPC cells — immature egg cells found within the outer ovarian cortex. OvaPrime is a potential fertility treatment that could help restore a woman's egg production, and OvaTure is a potential fertility treatment that eliminates the need for hormone stimulation. OvaScience's AUGMENT treatment, designed to improve embryo development and pregnancy rates, is available in Japan under an exclusive license to IVF Japan. OvaScience treatments are not available in the United States. For more information, visit www.ovascience.com.

Forward-Looking Statements

This press release includes forward-looking statements about the Company's plans for its business and the OvaPrime treatment, OvaTure treatment and AUGMENT treatment, including statements relating to the Company's (i) preclinical studies designed to evaluate its egg precursor cell technology platform and inform the future development of OvaPrime, (ii) plans to preserve resources while it completes these experiments and monitors patients in its ongoing Phase 1 clinical trial of OvaPrime, (iii) plans to progress the OvaTure program in conjunction with specialized contract research organizations and select academic partners, (iv) plans to continue to offer AUGMENT to patients in Japan, (v) plans to explore a range of strategic alternatives for enhancing shareholder value, and the outcome of that exploration, and (vi) expected restructuring-related cash outlays, including the timing and amount of those outlays. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including risks related to: the science underlying our treatments (including the OvaPrime, OvaTure and AUGMENT treatments), which is unproven; our ability to obtain regulatory approval or licenses where necessary for our treatments; our ability to develop our treatments on the timelines we expect, if at all; our ability to commercialize our treatments, on the timelines we expect, if at all; risks associated with preclinical, clinical and other studies; development risk; risks associated with dependence on third parties, including our partners; operational risks; risks associated with engagement in the exploration of strategic alternatives; as well as those risks more fully discussed in the "Risk Factors" section of our most recently filed Quarterly Report on Form 10-Q and/or Annual Report on Form 10-K. The forward-looking statements contained in this press release reflect our current views with respect to future events. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our view as of any date subsequent to the date hereof.

Media and Investor Contact
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OvaScience, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands)

	As of	
	March 31, 2018	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 19,721	$ 15,703
Short-term investments	38,577	51,500
Prepaid expenses and other current assets	835	1,578
Total current assets	59,133	68,781
Property and equipment, net	2,935	3,113
Investment in joint venture	146	146
Restricted cash	791	789
Other long-term assets	24	24
Total assets	$ 63,029	$ 72,853
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,024	$ 2,242
Accrued expenses and other current liabilities	4,008	5,562
Total current liabilities	5,032	7,804
Other non-current liabilities	664	751
Total liabilities	5,696	8,555
Total stockholders' equity	57,333	64,298
Total liabilities and stockholders' equity	$ 63,029	$ 72,853

OvaScience, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss

(Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Revenues	$ 67	63
Costs and expenses:		
Cost of revenues	112	269
Research and development	2,621	5,764
Selling, general and administrative	4,224	7,129
Restructuring charge	692	1,488
Total costs and expenses	7,649	14,650
Loss from operations	(7,582)	(14,587)
Interest income, net	191	182
Other income (expense), net	21	(60)
Loss from equity method investment	0	(421)
Loss before income taxes	$ (7,370)	(14,886)
Income tax expense	—	9
Net Loss	(7,370)	(14,895)
Net loss per share—basic and diluted	$ (0.21)	(0.42)
Weighted average number of shares used in net loss per share—basic and diluted	35,726	35,642
Net Loss	$ (7,370)	(14,895)
Other comprehensive loss:		
Unrealized (losses) gains on available-for-sale securities	(4)	(31)
Comprehensive loss	$ (7,374)	(14,926)