

FLUIDIGM CORP
Form 10-Q
November 09, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 September 30, 2016

or

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

For the transition period from _____ to _____

Commission file number: 001-34180

FLUIDIGM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 77-0513190
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)
7000 Shoreline Court, Suite 100
South San Francisco, California 94080
(Address of principal executive offices) (Zip Code)
(650) 266-6000
(Registrant's telephone number, including area code)

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 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.

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 Exchange Act). Yes No

As of October 28, 2016, there were 29,118,140 shares of the Registrant's common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

FLUIDIGM CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except per share amounts)

(Unaudited)

	September 30, 2016	December 31, 2015 (Note 2)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 32,306	\$ 29,117
Short-term investments	38,941	65,855
Accounts receivable (net of allowances of \$528 at September 30, 2016 and \$103 at December 31, 2015)	12,835	25,457
Inventories	20,838	17,924
Prepaid expenses and other current assets	3,167	5,742
Total current assets	108,087	144,095
Long-term investments	—	6,493
Property and equipment, net	17,305	15,258
Other non-current assets	8,278	9,048
Developed technology, net	82,643	91,048
Goodwill	104,108	104,108
Total assets	\$ 320,421	\$ 370,050
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 4,871	\$ 6,094
Accrued compensation and related benefits	2,972	3,553
Other accrued liabilities	10,348	11,015
Deferred revenue, current	9,724	9,419
Total current liabilities	27,915	30,081
Convertible notes, net	194,881	194,673
Deferred tax liability, net	21,035	23,595
Deferred revenue, non-current	4,628	4,398
Other non-current liabilities	3,990	2,402
Total liabilities	252,449	255,149
Commitments and contingencies (see Note 7)		
Stockholders' equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized, no shares issued and outstanding at September 30, 2016 and December 31, 2015	—	—
Common stock, \$0.001 par value, 200,000 shares authorized at September 30, 2016 and December 31, 2015; 29,118 and 28,844 shares issued and outstanding as of September 30, 2016 and December 31, 2015, respectively	29	29
Additional paid-in capital	490,635	479,508
Accumulated other comprehensive loss	(911) (1,144)
Accumulated deficit	(421,781) (363,492)
Total stockholders' equity	67,972	114,901
Total liabilities and stockholders' equity	\$ 320,421	\$ 370,050
See accompanying notes.		

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FLUIDIGM CORPORATION
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (In thousands, except per share amounts)
 (Unaudited)

	Three Months		Nine Months	
	Ended September		Ended September	
	30,	30,	30,	30,
	2016	2015	2016	2015
Revenue:				
Product revenue	\$17,992	\$25,101	\$68,095	\$74,749
Service revenue	4,152	3,487	11,085	9,043
License and grant revenue	47	55	182	198
Total revenue	22,191	28,643	79,362	