

Edgar Filing: EXELIXIS INC - Form 10-Q/A

EXELIXIS INC
Form 10-Q/A
May 05, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q/A

(MARK ONE)

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

For the quarterly period ended: MARCH 31, 2003

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: 0-30235

EXELIXIS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

04-3257395
(I.R.S. Employer
Identification Number)

170 Harbor Way
P.O. Box 511
South San Francisco, CA 94083
(Address of principal executive offices, including zip code)

(650) 837-7000
(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 is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes No

As of April 30, 2003, there were 59,872,301 shares of the registrant's common

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stock outstanding.

Explanatory Note:

On May 5, 2003, a preliminary copy of Exelixis, Inc.'s Quarterly Report on Form 10-Q was submitted to the Securities and Exchange Commission. This complete and final Form 10-Q/A is filed with exhibits that were previously omitted. The amended filing does not include any substantive changes to, or restatements of, the financial statements included as part of the report.

EXELIXIS, INC.

FORM 10-Q/A

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SIGNATURE

CERTIFICATIONS

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

EXELIXIS, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(in thousands)

| | March 31, 2003 | December 31, 2002 (1) |
|---|-------------------|--------------------------|
| | ----- | ----- |
| ASSETS | (unaudited) | |
| Current assets: | | |
| Cash and cash equivalents | \$ 73,146 | \$ 84,522 |
| Short-term investments | 123,113 | 131,704 |
| Other receivables | 3,270 | 3,325 |
| Other current assets | 4,533 | 3,841 |
| | ----- | ----- |
| Total current assets | 204,062 | 223,392 |
| Restricted cash | 7,610 | 5,761 |
| Property and equipment, net | 32,230 | 32,406 |
| Related-party receivables | 713 | 904 |
| Goodwill | 67,364 | 67,364 |
| Other intangibles, net | 4,635 | 4,802 |
| Other assets | 4,215 | 4,484 |
| | ----- | ----- |
| Total assets | \$ 320,829 | \$ 339,113 |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 3,495 | \$ 4,717 |
| Other accrued expenses | 9,618 | 7,992 |
| Accrued compensation and benefits | 4,112 | 5,060 |
| Current portion of capital lease obligations | 6,894 | 6,840 |
| Current portion of notes payable and bank obligations | 2,205 | 1,840 |
| Deferred revenue | 29,696 | 23,790 |
| | ----- | ----- |
| Total current liabilities | 56,020 | 50,239 |
| Capital lease obligations | 4,545 | 6,280 |
| Notes payable and bank obligations | 5,110 | 3,973 |
| Convertible promissory note and loan | 55,000 | 55,000 |
| Other long-term liabilities | 369 | 119 |
| Deferred revenue | 44,248 | 47,582 |
| | ----- | ----- |
| Total liabilities | 165,292 | 163,193 |
| | ----- | ----- |
| Commitments | | |
| Stockholders' equity: | | |
| Preferred stock | - | - |
| Common stock | 60 | 59 |
| Additional paid-in-capital | 465,534 | 463,764 |
| Notes receivable from stockholders | (843) | (1,210) |
| Deferred stock compensation, net | (648) | (977) |
| Accumulated other comprehensive income | 1,846 | 1,638 |
| Accumulated deficit | (310,412) | (287,354) |
| | ----- | ----- |

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| | | |
|--|------------|------------|
| Total stockholders' equity | 155,537 | 175,920 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$ 320,829 | \$ 339,113 |
| | ===== | ===== |