

FLUIDIGM CORP
Form 10-Q
November 07, 2013
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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, 2013

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
(State or other jurisdiction of incorporation or organization)
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)

77-0513190
(I.R.S. Employer Identification Number)

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 31, 2013, there were 25,613,547 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)

| | September 30, 2013 (Unaudited) | December 31, 2012 (Note 2) |
|--|--------------------------------------|----------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$20,099 | \$58,649 |
| Short-term investments | 43,580 | 21,362 |
| Accounts receivable (net of allowances of \$32 and \$448 at September 30, 2013 and December 31, 2012, respectively) | 12,413 | 12,900 |
| Inventories | 8,021 | 7,169 |
| Prepaid expenses and other current assets | 2,545 | 1,131 |
| Total current assets | 86,658 | 101,211 |
| Long-term investments | 19,140 | 3,666 |
| Property and equipment, net | 5,155 | 4,974 |
| Other non-current assets | 3,288 | 3,881 |
| Total assets | \$114,241 | \$113,732 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$3,406 | \$2,555 |
| Accrued compensation and related benefits | 3,713 | 2,877 |
| Other accrued liabilities | 5,117 | 4,279 |
| Deferred revenue, current portion | 2,807 | 1,886 |
| Total current liabilities | 15,043 | 11,597 |
| Deferred revenue, net of current portion | 1,824 | 1,241 |
| Other non-current liabilities | 362 | 237 |
| Total liabilities | 17,229 | 13,075 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock, \$0.001 par value, 10,000 shares authorized, no shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively | — | — |
| Common stock: \$0.001 par value, 200,000 shares authorized at September 30, 2013 and December 31, 2012; 25,591 and 25,115 shares issued and outstanding as of September 30, 2013 and December 31, 2012, respectively | 26 | 25 |
| Additional paid-in capital | 350,403 | 342,222 |
| Accumulated other comprehensive loss | (713 |) (769 |
| Accumulated deficit | (252,704 |) (240,821 |
| Total stockholders' equity | 97,012 | 100,657 |
| Total liabilities and stockholders' equity | \$114,241 | \$113,732 |
| See accompanying notes. | | |

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except per share amounts)

(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------|-------------------------------------|----------|------------------------------------|----------|
| | 2013 | 2012 | 2013 | 2012 |
| Revenue: | | | | |
| Product revenue | \$18,045 | \$12,602 | \$49,566 | \$36,126 |
| License revenue | 78 | 15 | 242 | 53 |
| Grant revenue | 164 | 165 | 494 | 496 |
| Total revenue | 18,287 | 12,782 | 50,302 | 36,675 |
| Costs and expenses: | | | | |
| Cost of product revenue | 5,138 | 3,518 | 14,273 | 10,990 |
| Research and development | 5,004 | 4,071 | 14,198 | |