

MoSys, Inc.
Form 10-Q
November 07, 2012
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 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, 2012

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 000-32929

MOSYS, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation or organization)

77-0291941
(I.R.S. Employer
Identification Number)

3301 Olcott Street

Santa Clara, California, 95054

(Address of principal executive office and zip code)

(408) 415-4500

(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 filing requirements for the past 90 days. YES x NO o

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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES x NO o

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 definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o

Accelerated filer x

Non-accelerated filer o
(Do not check if a smaller reporting company)

Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of November 1, 2012, 39,906,910 shares of the Registrant's common stock, \$0.01 par value, were outstanding.

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MOSYS, INC.

FORM 10-Q
September 30, 2012

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****MOSYS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)****(In thousands, except par value)**

	September 30, 2012	December 31, 2011
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,967	\$ 40,025
Short-term investments	30,208	9,413
Accounts receivable, net	1	969
Prepaid expenses and other current assets	2,092	1,596
Total current assets	38,268	52,003
Long-term investments	9,089	8,537
Property and equipment, net	1,034	1,382
Goodwill	23,134	23,134
Intangible assets, net	2,904	4,400
Other assets	182	181
Total assets	\$ 74,611	\$ 89,637
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities		
Accounts payable	\$ 847	\$ 336
Accrued expenses and other liabilities	1,923	2,779
Deferred revenue	663	920
Total current liabilities	3,433	4,035
Long-term liabilities	158	109
Commitments and contingencies (Note 4)		
Stockholders' equity		
Preferred stock, \$0.01 par value; 20,000 shares authorized; none issued and outstanding		
Common stock, \$0.01 par value; 120,000 shares authorized; 39,810 shares and 38,423 shares issued and outstanding at September 30, 2012 and December 31, 2011, respectively	398	384
Additional paid-in capital	155,836	150,507
Accumulated other comprehensive income	26	1
Accumulated deficit	(85,240)	(65,399)
Total stockholders' equity	71,020	85,493

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Total liabilities and stockholders' equity	\$	74,611	\$	89,637
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The accompanying notes are an integral part of these condensed consolidated financial statements.

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MOSYS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited)

(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net revenue				
Licensing and other	\$ 248	\$ 756	\$ 1,113	\$ 3,319
Royalty	1,079	1,351	3,374	5,619
Total net revenue	1,327	2,107	4,487	8,938
Cost of net revenue				
Licensing and other	53	356	289	1,515
Total cost of net revenue	53	356	289	1,515
Gross profit	1,274	1,751	4,198	7,423