

PACIFIC BIOSCIENCES OF CALIFORNIA, INC.

Form 10-Q

November 05, 2015

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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, 2015

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 001-34899

Pacific Biosciences of California, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

16-1590339
(I.R.S. Employer

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incorporation or organization) Identification No.)

1380 Willow Road

Menlo Park, CA 94025 94025
(Address of principal executive offices) (Zip Code)

(650) 521-8000

(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 (§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 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. (Check one):

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

Number of shares outstanding of the issuer's common stock as of October 31, 2015: 77,041,008

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

PACIFIC BIOSCIENCES OF CALIFORNIA, INC.

Condensed Consolidated Balance Sheets

(Unaudited)

(in thousands except par value amounts)	September 30, 2015	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	\$ 27,208	\$ 36,449
Investments	31,701	64,899
Accounts receivable	4,164	3,406
Inventory	11,621	11,335
Prepaid expenses and other current assets	11,513	1,671
Total current assets	86,207	117,760
Property and equipment, net	7,855	6,601
Other long-term assets	5,715	162
Total assets	\$ 99,777	\$ 124,523
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 6,097	\$ 5,608
Accrued expenses	11,342	11,441
Deferred service revenue, current	6,303	6,121
Deferred contractual revenue, current	14,385	6,785
Other liabilities, current	627	1,534
Total current liabilities	38,754	31,489
Deferred service revenue, non-current	1,250	1,129
Deferred contractual revenue, non-current	1,347	19,735
Other liabilities, non-current	1,323	2,153
Notes payable	14,808	14,124
Financing derivative	925	944
Total liabilities	58,407	69,574