

FLUIDIGM CORP  
Form 10-Q  
August 10, 2015  
Table of Contents

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 June 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: 001-34180

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 July 31, 2015, there were 28,713,113 shares of the Registrant's common stock outstanding.

---

Table of Contents

FLUIDIGM CORPORATION  
TABLE OF CONTENTS

	Page
<b>PART I. <u>FINANCIAL INFORMATION</u></b>	
Item 1. <u>Financial Statements (Unaudited)</u>	<u>3</u>
<u>Condensed Consolidated Balance Sheets - June 30, 2015 and December 31, 2014</u>	<u>3</u>
<u>Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2015 and 2014</u>	<u>4</u>
<u>Condensed Consolidated Statements of Comprehensive Loss for the three and six months ended June 30, 2015 and 2014</u>	<u>4</u>
<u>Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2015 and 2014</u>	<u>6</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>7</u>
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>15</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>24</u>
Item 4. <u>Controls and Procedures</u>	<u>25</u>
<b>PART II. <u>OTHER INFORMATION</u></b>	
Item 1. <u>Legal Proceedings</u>	<u>26</u>
Item 1A. <u>Risk Factors</u>	<u>26</u>
Item 5. <u>Other Information</u>	<u>49</u>
Item 6. <u>Exhibits</u>	<u>49</u>
 <u>SIGNATURES</u>	 <u>51</u>
<u>EXHIBIT LIST</u>	<u>52</u>

---

Table of Contents

## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## FLUIDIGM CORPORATION

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except per share amounts)

	June 30, 2015 (Unaudited)	December 31, 2014 (Note 2)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$23,745	\$33,713
Short-term investments	76,181	81,588
Accounts receivable (net of allowances of \$76 at June 30, 2015 and \$120 at December 31, 2014)	21,786	22,384
Inventories	18,817	15,991
Prepaid expenses and other current assets	2,851	2,221
Total current assets	143,380	155,897
Long-term investments	27,119	27,499
Property and equipment, net	14,102	13,889
Other non-current assets	3,820	3,966
Developed technology, net	96,600	102,200
Goodwill	104,108	104,108
Total assets	\$389,129	\$407,559
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$5,964	\$5,919
Accrued compensation and related benefits	5,047	6,874
Other accrued liabilities	10,372	9,664
Deferred revenue, current portion	7,547	6,928
Total current liabilities	28,930	29,385
Convertible notes, net	195,569	195,455
Deferred tax liability	24,381	26,152
Deferred revenue, net of current portion	4,933	4,357
Other non-current liabilities	2,099	1,791
Total liabilities	255,912	257,140
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized, no shares issued and outstanding at June 30, 2015 and December 31, 2014	—	—
Common stock, \$0.001 par value, 200,000 shares authorized at June 30, 2015 and December 31, 2014; 28,880 and 28,341 shares issued and outstanding as of June 30, 2015 and December 31, 2014, respectively	29	28
Additional paid-in capital	475,229	461,362
Accumulated other comprehensive loss	(697)	(794)
Accumulated deficit	(341,344)	(310,177)
Total stockholders' equity	133,217	150,419
Total liabilities and stockholders' equity	\$389,129	\$407,559
See accompanying notes.		



Table of Contents

FLUIDIGM CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Revenue:				
Product revenue	\$28,558	\$27,479	\$55,204	\$52,928
License revenue	60	74	143	186
Grant revenue	—	54	—	217
Total revenue	28,618	27,607	55,347	53,331