

BROOKS AUTOMATION INC
Form 10-Q
May 02, 2018
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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: March 31, 2018

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 000-25434

BROOKS AUTOMATION, INC.

(Exact name of registrant as specified in its charter)

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Delaware 04-3040660
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

15 Elizabeth Drive

Chelmsford, Massachusetts

(Address of principal executive offices)

01824

(Zip Code)

Registrant's telephone number, including area code: (978) 262-2400

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date, April 26, 2018: common stock, \$0.01 par value and 70,539,856 shares outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

BROOKS AUTOMATION, INC.

CONSOLIDATED BALANCE SHEETS

(unaudited)

(In thousands, except share and per share data)

	March 31, 2018	September 30, 2017
Assets		
Current assets		
Cash and cash equivalents	\$ 194,016	\$ 101,622
Marketable securities	40,655	28
Accounts receivable, net	141,501	120,828
Inventories	126,594	106,395
Prepaid expenses and other current assets	26,803	23,138
Total current assets	529,569	352,011
Property, plant and equipment, net	60,700	58,462
Long-term marketable securities	10,508	2,642
Long-term deferred tax assets	47,572	1,692
Goodwill	275,228	233,638
Intangible assets, net	102,182	83,520
Equity method investment	35,134	28,593
Other assets	5,648	6,070
Total assets	\$ 1,066,541	\$ 766,628
Liabilities and Stockholders' Equity		
Current liabilities		
Current portion of long term debt	\$ 2,000	\$ —
Accounts payable	65,110	49,100
Deferred revenue	22,067	24,292
Accrued warranty and retrofit costs	8,289	8,054
Accrued compensation and benefits	23,105	27,065
Accrued restructuring costs	416	1,708
Accrued income taxes payable	8,713	11,417
Accrued expenses and other current liabilities	28,716	25,142
Total current liabilities	158,416	146,778
Long-term debt		