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BIO-RAD LABORATORIES, INC.

Form 10-Q

August 09, 2018

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

## **FORM 10-Q**

(Mark  
One)

ý **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 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 1-7928**

## **BIO-RAD LABORATORIES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**1000 Alfred Nobel Drive, Hercules, California**

(Address of principal executive offices)

**(510) 724-7000**

(Registrant's telephone number, including area code)

**No Change**

(Former name, former address and former fiscal year, if changed since last report.)

**94-1381833**

(I.R.S. Employer Identification No.)

**94547**

(Zip 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 every Interactive Data File required to be submitted 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



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submit 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. (Check one):

Large accelerated filer  Accelerated filer

Non-accelerated filer  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.

Title of Class	Shares Outstanding at August 2, 2018
Class A Common Stock, Par Value \$0.0001 per share	24,735,427
Class B Common Stock, Par Value \$0.0001 per share	5,099,623

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BIO-RAD LABORATORIES, INC.

FORM 10-Q JUNE 30, 2018

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## **INFORMATION RELATING TO FORWARD-LOOKING STATEMENTS**

Other than statements of historical fact, statements made in this report include forward-looking statements, such as statements with respect to our future financial performance, operating results, plans and objectives that involve risk and uncertainties. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as “believe,” “expect,” “anticipate,” “may,” “will,” “intend,” “estimate,” “continue,” or similar expressions or the negative terms or expressions. Such statements involve risks and uncertainties, which could cause actual results to vary materially from those expressed in or indicated by the forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. However, actual results may differ materially from those currently anticipated depending on a variety of risk factors including, but not limited to, those identified under “Part II, Item 1A, Risk Factors” of this Quarterly Report on Form 10-Q. We caution you not to place undue reliance on forward-looking statements, which reflect an analysis only and speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

## PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

## BIO-RAD LABORATORIES, INC.

## Condensed Consolidated Balance Sheets

(In thousands, except share data)

	June 30, 2018	December 31, 2017
	(Unaudited)	
<b>ASSETS:</b>		
Cash and cash equivalents	\$403,006	\$383,824
Short-term investments	415,241	371,154
Restricted investments	5,560	5,560
Accounts receivable, less allowance for doubtful accounts of \$21,466 million at 2018 and \$25,549 at 2017	404,091	464,847
Inventories:		
Raw materials	118,999	113,925
Work in process	140,917	142,589
Finished goods	331,517	338,290
Total inventories	591,433	594,804
Other current assets	173,003	156,460
Total current assets	1,992,334	1,976,649
Property, plant and equipment	1,289,367	1,305,150
Less: accumulated depreciation and amortization	(799,118 )	(811,654 )
Property, plant and equipment, net	490,249	493,496
Goodwill, net	500,022	506,069
Purchased intangibles, net	158,035	174,113
Other investments	3,170,820	1,027,736
Other assets	74,763	94,949
Total assets	\$6,386,223	\$4,273,012
<b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>		
Accounts payable, accrued payroll and employee benefits	\$261,721	\$306,814
Current maturities of long-term debt and notes payable	1,721	420
Income and other taxes payable	29,585	39,941
Other current liabilities		