

PERKINELMER INC  
Form 10-Q  
November 08, 2016  
Table of Contents

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

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FORM 10-Q

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(Mark One)

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

For the quarterly period ended October 2, 2016

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 001-5075

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PerkinElmer, Inc.  
(Exact name of Registrant as specified in its Charter)

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Massachusetts 04-2052042  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)  
940 Winter Street  
Waltham, Massachusetts 02451  
(Address of principal executive offices) (Zip code)  
(781) 663-6900  
(Registrant’s telephone number, including area code)

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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.

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 November 4, 2016, there were outstanding 109,545,379 shares of common stock, \$1 par value per share.

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Table of Contents

## TABLE OF CONTENTS

	Page
PART I. FINANCIAL INFORMATION	
Item 1. <u>Unaudited Financial Statements</u>	<u>3</u>
<u>Condensed Consolidated Statements of Operations</u>	<u>3</u>
<u>Condensed Consolidated Statements of Comprehensive Income</u>	<u>4</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>5</u>
<u>Condensed Consolidated Statements of Cash Flows</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>28</u>
<u>Overview</u>	<u>28</u>
<u>Critical Accounting Policies and Estimates</u>	<u>29</u>
<u>Consolidated Results of Continuing Operations</u>	<u>29</u>
<u>Reporting Segment Results of Continuing Operations</u>	<u>34</u>
<u>Liquidity and Capital Resources</u>	<u>36</u>
<u>Dividends</u>	<u>40</u>
<u>Contractual Obligations</u>	<u>40</u>
<u>Effects of Recently Adopted and Issued Accounting Pronouncements</u>	<u>40</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>43</u>
Item 4. <u>Controls and Procedures</u>	<u>44</u>
PART II. OTHER INFORMATION	
Item 1. <u>Legal Proceedings</u>	<u>45</u>
Item 1A. <u>Risk Factors</u>	<u>45</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>52</u>
Item 6. <u>Exhibits</u>	<u>53</u>
<u>Signatures</u>	<u>54</u>
<u>Exhibit Index</u>	<u>55</u>

Table of Contents

## PART I. FINANCIAL INFORMATION

## Item 1. Unaudited Financial Statements

PERKINELMER, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (Unaudited)

	Three Months Ended		Nine Months Ended	
	October 2,	October 4,	October 2,	October 4,
	2016	2015	2016	2015
	(In thousands, except per share data)			
Product revenue	\$368,459	\$378,325	\$1,126,879	\$1,126,356
Service revenue	179,595	185,111	532,526	527,887
Total revenue	548,054	563,436	1,659,405	1,654,243
Cost of product revenue	177,077	193,375	555,153	579,659
Cost of service revenue	110,178	115,458	328,073	332,095
Total cost of revenue	287,255	308,833	883,226	911,754
Selling, general and administrative expenses	145,793	147,728	447,332	440,343
Research and development expenses	33,175	31,095	101,967	95,898
Restructuring and contract termination charges, net	603	(118)	5,692	4,838
Operating income from continuing operations	81,228	75,898	221,188	201,410
Interest and other expense, net	11,263	11,944	27,742	32,208
Income from continuing operations before income taxes	69,965	63,954	193,446	169,202
Provision for income taxes	12,216	9,057	26,970	24,998
Income from continuing operations	57,749	54,897	166,476	144,204
Gain on discontinued operations before income taxes	—	8	—	6
Gain on (loss from) disposition of discontinued operations before income taxes	630	(3)	619	(26)
Provision for (benefit from) income taxes on discontinued operations	252	39	(2,355)	13
Gain on (loss from) discontinued operations	378	(34)	2,974	(33)
Net income	\$58,127	\$54,863	\$169,450	\$144,171
Basic earnings per share:				
Income from continuing operations	\$0.53	\$0.49	\$1.52	\$1.28
Gain on (loss from) discontinued operations	0.00	(0.00)	0.03	(0.00)
Net income	\$0.53	\$0.49	\$1.55	\$1.28
Diluted earnings per share:				
Income from continuing operations	\$0.52	\$0.48	\$1.51	\$1.27
Gain on (loss from) discontinued operations	0.00	(0.00)	0.03	(0.00)
Net income	\$0.53	\$0.48	\$1.54	\$1.27
Weighted average shares of common stock outstanding:				