

Edgar Filing: EXELIXIS INC - Form 10-Q/A

EXELIXIS INC  
Form 10-Q/A  
May 05, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q/A

(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, 2003

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: 0-30235

EXELIXIS, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

04-3257395  
(I.R.S. Employer  
Identification Number)

170 Harbor Way  
P.O. Box 511  
South San Francisco, CA 94083  
(Address of principal executive offices, including zip code)

(650) 837-7000  
(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 is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes  No

As of April 30, 2003, there were 59,872,301 shares of the registrant's common

# Edgar Filing: EXELIXIS INC - Form 10-Q/A

stock outstanding.

## Explanatory Note:

-----  
On May 5, 2003, a preliminary copy of Exelixis, Inc.'s Quarterly Report on Form 10-Q was submitted to the Securities and Exchange Commission. This complete and final Form 10-Q/A is filed with exhibits that were previously omitted. The amended filing does not include any substantive changes to, or restatements of, the financial statements included as part of the report.

EXELIXIS, INC.

FORM 10-Q/A

INDEX

## PART I. FINANCIAL INFORMATION

	Page No.	
Item 1.	Financial Statements	
	Consolidated Condensed Balance Sheets March 31, 2003 and December 31, 2002	3
	Consolidated Condensed Statements of Operations Three Months Ended March 31, 2003 and 2002	4
	Consolidated Condensed Statements of Cash Flows Three Months Ended March 31, 2003 and 2002	5
	Notes to Consolidated Condensed Financial Statements March 31, 2003	6
Item 2.	Management Discussion and Analysis of Financial Condition and Results of Operations	8
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	14
Item 4.	Controls and Procedures	15

## PART II. OTHER INFORMATION

Item 5.	Other Information	15
Item 6.	Exhibits and Reports on Form 8-K	23

SIGNATURE

CERTIFICATIONS

# Edgar Filing: EXELIXIS INC - Form 10-Q/A

## PART I. FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

EXELIXIS, INC.  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(in thousands)

	March 31, 2003	December 31, 2002 (1)
	-----	-----
ASSETS	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 73,146	\$ 84,522
Short-term investments	123,113	131,704
Other receivables	3,270	3,325
Other current assets	4,533	3,841
	-----	-----
Total current assets	204,062	223,392
Restricted cash	7,610	5,761
Property and equipment, net	32,230	32,406
Related-party receivables	713	904
Goodwill	67,364	67,364
Other intangibles, net	4,635	4,802
Other assets	4,215	4,484
	-----	-----
Total assets	\$ 320,829	\$ 339,113
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,495	\$ 4,717
Other accrued expenses	9,618	7,992
Accrued compensation and benefits	4,112	5,060
Current portion of capital lease obligations	6,894	6,840
Current portion of notes payable and bank obligations	2,205	1,840
Deferred revenue	29,696	23,790
	-----	-----
Total current liabilities	56,020	50,239
Capital lease obligations	4,545	6,280
Notes payable and bank obligations	5,110	3,973
Convertible promissory note and loan	55,000	55,000
Other long-term liabilities	369	119
Deferred revenue	44,248	47,582
	-----	-----
Total liabilities	165,292	163,193
	-----	-----
Commitments		
Stockholders' equity:		
Preferred stock	-	-
Common stock	60	59
Additional paid-in-capital	465,534	463,764
Notes receivable from stockholders	(843)	(1,210)
Deferred stock compensation, net	(648)	(977)
Accumulated other comprehensive income	1,846	1,638
Accumulated deficit	(310,412)	(287,354)
	-----	-----

Edgar Filing: EXELIXIS INC - Form 10-Q/A

Total stockholders' equity	155,537	175,920
	-----	-----
Total liabilities and stockholders' equity	\$ 320,829	\$ 339,113
	=====	=====