

NEOPHOTONICS CORP
Form 10-Q/A
April 09, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Amendment No. 1)

(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, 2013

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: 001-35061

NeoPhotonics Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

94-3253730
(I.R.S. Employer
Identification No.)

2911 Zanker Road

San Jose, California 95134

(Address of principal executive offices, zip code)

(408) 232-9200

(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 ("Exchange Act") 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, 2013, there were 31,255,741 shares of the registrant's Common Stock outstanding.

Explanatory Note

NeoPhotonics Corporation (the “Company”), is filing this Amendment No. 1 (“Amendment”) to its Quarterly Report on Form 10-Q to restate and amend the Company’s previously issued and unaudited interim financial statements and related financial information as of June 30, 2013 and for the three and six months ended June 30, 2013, which was originally filed with the Securities and Exchange Commission on August 8, 2013.

As disclosed in the Company’s Current Report on Form 8-K filed with the SEC on November 14, 2013, the Company determined that its unaudited condensed consolidated financial statements for the six months ended June 30, 2013 contained an error related to its accounting for a real estate registration tax which was incorrectly reflected as a component of the property, plant and equipment acquired as part of the purchase of NeoPhotonics Semiconductor (formerly the Optical Component Unit of LAPIS Semiconductor). In addition, the Company has made other corrections related to the purchase of NeoPhotonics Semiconductor, classification of certain amounts and other corrections, all of which were discovered during the close of its September 30, 2013 accounting records. For further information regarding the restatement, see Note 2 of the Notes to the Condensed Consolidated Financial Statements.

Because of the corrections described above, management re-evaluated the Company’s control environment and concluded that additional material weaknesses existed at June 30, 2013 as more fully described in Item 4 “Controls and Procedures” in this Amendment.

Consistent with the information described above, the Company has revised the following items in this Amendment:

Part I

Item 1 – Condensed Consolidated Financial Statements

Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

Item 4 – Controls and Procedures

Part II

Item 1A- Risk Factors

Additionally, in this Amendment, the Company is including currently dated certifications from the Company’s Principal Executive Officer and Principal Financial Officer as required by Section 302 of the Sarbanes-Oxley Act of 2002 in Exhibits 31.1 and 31.2 and a currently dated certification from the Company’s Principal Executive Officer and Principal Financial Officer as required by Section 906 of the Sarbanes-Oxley Act of 2002 in Exhibit 32.1.

Except to the extent described above and set forth herein, the items and other disclosures in the Form 10-Q initially filed on August 8, 2013 are unchanged and this Amendment does not reflect any events that have occurred after the initial Form 10-Q was filed. Accordingly, this Amendment should be read in conjunction with the Company’s initial Form 10-Q and the Company’s subsequent filings with the United States Securities and Exchange Commission.

In light of the restatement, readers should not rely on the Company’s previously filed financial statements as of and for the three and six month periods ended June 30, 2013.

NEOPHOTONICS CORPORATION

For the Quarter Ended June 30, 2013

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PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
NEOPHOTONICS CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands, except share and per share data)	As of June 30, 2013 Restated and Revised, see Notes 2 and 7	December 31, 2012 Revised, see Note 2
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 37,558	\$ 36,940
Short-term investments	36,874	64,301
Restricted cash	1,813	2,626
Accounts receivable, net of allowance for doubtful accounts	72,998	70,354
Inventories	58,227	43,793
Prepaid expenses and other current assets	8,863	7,630
Total current assets	216,333	225,644
Long-term investments	355	188
Property, plant and equipment, net	70,761	54,440
Other intangible assets, net	17,362	14,213
Other long-term assets	1,318	1,147
Total assets	\$ 306,129	\$ 295,632
LIABILITIES AND STOCKHOLDERS' EQUITY		