

PARKERVISION INC  
Form 10-Q  
November 10, 2014

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 September 30, 2014

☐ 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 000-22904

PARKERVISION, INC.  
(Exact name of registrant as specified in its charter)

Florida  
(State or other jurisdiction of  
incorporation or organization)

59-2971472  
(I.R.S. Employer Identification  
No)

7915 Baymeadows Way, Suite 400  
Jacksonville, Florida 32256  
(Address of principal executive offices)

(904) 732-6100  
(Registrant's telephone number, including area code)

N/A  
(Former name, former address and former fiscal year, if changed since last report)

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such file). Yes ☒ No ☐.

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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. (Check one):

|                         |                                                                        |                           |                                     |
|-------------------------|------------------------------------------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/>                                               | Accelerated filer         | <input checked="" type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/> (Do not check if a smaller reporting company) | Smaller reporting company | <input type="checkbox"/>            |

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, 2014, 97,139,766 shares of the issuer’s common stock, \$.01 par value, were outstanding.

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## PART I - FINANCIAL INFORMATION

## ITEM 1. Financial Statements

PARKERVISION, INC.  
BALANCE SHEETS  
(UNAUDITED)

|                                                                                                                                                                                 | September 30,<br>2014 | December 31,<br>2013 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>CURRENT ASSETS:</b>                                                                                                                                                          |                       |                      |
| Cash and cash equivalents                                                                                                                                                       | \$379,442             | \$222,697            |
| Available for sale securities                                                                                                                                                   | 16,585,234            | 16,957,489           |
| Prepaid expenses and other                                                                                                                                                      | 610,805               | 551,961              |
| Total current assets                                                                                                                                                            | 17,575,481            | 17,732,147           |
| <br><b>PROPERTY AND EQUIPMENT, net</b>                                                                                                                                          | <br>515,934           | <br>307,385          |
| <br><b>INTANGIBLE ASSETS, net</b>                                                                                                                                               | <br>8,236,083         | <br>8,552,432        |
| <br><b>OTHER ASSETS, net</b>                                                                                                                                                    | <br>1,197             | <br>2,576            |
| Total assets                                                                                                                                                                    | \$26,328,695          | \$26,594,540         |
| <br><b>CURRENT LIABILITIES:</b>                                                                                                                                                 |                       |                      |
| Accounts payable                                                                                                                                                                | \$983,218             | \$1,246,470          |
| Accrued expenses:                                                                                                                                                               |                       |                      |
| Salaries and wages                                                                                                                                                              | 519,150               | 325,313              |
| Professional fees                                                                                                                                                               | 984,458               | 631,871              |
| Other accrued expenses                                                                                                                                                          | 129,427               | 289,031              |
| Deferred rent, current portion                                                                                                                                                  | 35,853                | 33,894               |
| Total current liabilities                                                                                                                                                       | 2,652,106             | 2,526,579            |
| <br><b>LONG-TERM LIABILITIES</b>                                                                                                                                                |                       |                      |
| Capital lease, net of current portion                                                                                                                                           | 18,782                | 7,290                |
| Deferred rent, net of current portion                                                                                                                                           | 62,093                | 14,379               |
| Total long-term liabilities                                                                                                                                                     | 80,875                | 21,669               |
| Total liabilities                                                                                                                                                               | 2,732,981             | 2,548,248            |
| <br><b>COMMITMENTS AND CONTINGENCIES</b>                                                                                                                                        |                       |                      |
| <br><b>SHAREHOLDERS' EQUITY:</b>                                                                                                                                                |                       |                      |
| Common stock, \$.01 par value, 150,000,000 shares authorized, 97,057,683 and 93,208,471 shares issued and outstanding at September 30, 2014 and December 31, 2013, respectively | 970,577               | 932,085              |
| Accumulated other comprehensive loss                                                                                                                                            | 0                     | (8,215 )             |
| Warrants outstanding                                                                                                                                                            | 355,778               | 663,100              |
| Additional paid-in capital                                                                                                                                                      | 330,302,117           | 312,470,030          |
| Accumulated deficit                                                                                                                                                             | (308,032,758 )        | (290,010,708 )       |
| Total shareholders' equity                                                                                                                                                      | 23,595,714            | 24,046,292           |
| Total liabilities and shareholders' equity                                                                                                                                      | \$26,328,695          | \$26,594,540         |

The accompanying notes are an integral part of these unaudited financial statements.

## PARKERVISION, INC.

## STATEMENTS OF COMPREHENSIVE LOSS

(UNAUDITED)

|                                                         | Three Months Ended<br>September 30, |                | Nine Months Ended<br>September 30, |                 |
|---------------------------------------------------------|-------------------------------------|----------------|------------------------------------|-----------------|
|                                                         | 2014                                | 2013           | 2014                               | 2013            |
| Engineering services revenue                            | \$0                                 | \$0            | \$0                                | \$0             |
| Cost of sales                                           | 0                                   | 0              | 0                                  | 0               |
| Gross margin                                            | 0                                   | 0              | 0                                  | 0               |
| Research and development expenses                       | 1,945,365                           | 2,511,772      | 6,450,539                          | 7,453,349       |
| Marketing and selling expenses                          | 727,833                             | 436,173        | 2,173,174                          | 1,259,308       |
| General and administrative expenses                     | 3,758,950                           | 3,495,141      | 9,478,073                          | 11,355,330      |
| Total operating expenses                                | 6,432,148                           | 6,443,086      | 18,101,786                         | 20,067,987      |
| Interest and other income                               | 24,925                              | 20,505         | 85,175                             | 60,138          |
| Interest expense                                        | (1,905 )                            | (1,650 )       | (5,439 )                           | (5,668 )        |
| Total interest and other income and interest expense    | 23,020                              | 18,855         | 79,736                             | 54,470          |
| Net loss                                                | (6,409,128 )                        | (6,424,231 )   | (18,022,050 )                      | (20,013,517 )   |
| Other comprehensive income (loss), net of tax:          |                                     |                |                                    |                 |
| Unrealized gain (loss) on available for sale securities | 0                                   | 9,147          | 8,215                              | (20,063 )       |
| Other comprehensive income (loss), net of tax           | 0                                   | 9,147          | 8,215                              | (20,063 )       |
| Comprehensive loss                                      | \$(6,409,128 )                      | \$(6,415,084 ) | \$(18,013,835 )                    | \$(20,033,580 ) |
| Basic and diluted net loss per common share             | \$(0.07 )                           | \$(0.07 )      | \$(0.19 )                          | \$(0.23 )       |

The accompanying notes are an integral part of these unaudited financial statements.

## PARKERVISION, INC.

## STATEMENTS OF CASH FLOWS

(UNAUDITED)

|                                                                             | Three Months Ended<br>September 30, |                | Nine Months Ended<br>September 30, |                 |
|-----------------------------------------------------------------------------|-------------------------------------|----------------|------------------------------------|-----------------|
|                                                                             | 2014                                | 2013           | 2014                               | 2013            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                |                                     |                |                                    |                 |
| Net loss                                                                    | \$(6,409,128 )                      | \$(6,424,231 ) | \$(18,022,050 )                    | \$(20,013,517 ) |
| Adjustments to reconcile net loss to net cash used in operating activities: |                                     |                |                                    |                 |
| Depreciation and amortization                                               | 318,470                             | 311,898        | 943,857                            | 930,061         |
| Share-based compensation                                                    | 690,168                             | 1,012,331      | 3,961,342                          | 5,053,848       |
| Loss on disposal of assets                                                  | 0                                   | 0              | 887                                | 126             |
| Realized loss on available for sale securities                              | 0                                   | 9,147          | 6,869                              | 358             |
| Changes in operating assets and liabilities:                                |                                     |                |                                    |                 |
| Prepaid expenses and other assets                                           | (120,384 )                          | 224,032        | (57,465 )                          | 283,609         |
| Accounts payable and accrued expenses                                       | 1,069,742                           | 966,442        | 103,534                            | 832,149         |
| Deferred rent                                                               | (11,902 )                           | (17,965 )      | 49,673                             | (55,256 )       |
| Total adjustments                                                           | 1,946,094                           | 2,505,885      | 5,008,697                          | 7,044,895       |
| Net cash used in operating activities                                       | (4,463,034 )                        | (3,918,346 )   | (13,013,353 )                      | (12,968,622 )   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                |                                     |                |                                    |                 |
| Purchase of investments available for sale                                  | (24,925 )                           | (12,929,648 )  | (11,586,399 )                      | (27,060,389 )   |
| Proceeds from sale of investments                                           | 4,755,000                           | 3,620,000      | 11,960,000                         | 12,440,000      |
| Payments for patent costs and other intangible assets                       | (91,496 )                           | (182,975 )     | (505,906 )                         | (493,116 )      |
| Purchases of property and equipment                                         | (224,000 )                          | (22,338 )      | (264,640 )                         | (70,316 )       |
| Net cash provided by (used in) investing activities                         | 4,414,579                           | (9,514,961 )   | (396,945 )                         | (15,183,821 )   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                |                                     |                |                                    |                 |
| Net proceeds from issuance of common stock in public and private offerings  | 0                                   | 13,019,547     | 11,946,365                         | 27,327,975      |
| Proceeds from exercise of options and warrants                              | 0                                   | 530,159        | 1,655,550                          | 978,128         |
| Principal payments on capital lease obligation                              | (14,436 )                           | (5,835 )       | (34,872 )                          | (16,871 )       |
| Net cash (used in) provided by financing activities                         | (14,436 )                           | 13,543,871     | 13,567,043                         | 28,289,232      |
| <b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>                 | <b>(62,891 )</b>                    | <b>110,564</b> | <b>156,745</b>                     | <b>136,789</b>  |

|                                                   |           |           |           |           |
|---------------------------------------------------|-----------|-----------|-----------|-----------|
| CASH AND CASH EQUIVALENTS,<br>beginning of period | 442,333   | 324,452   | 222,697   | 298,227   |
| CASH AND CASH EQUIVALENTS, end of<br>period       | \$379,442 | \$435,016 | \$379,442 | \$435,016 |

The accompanying notes are an integral part of these unaudited financial statements.



PARKERVISION, INC.

CONDENSED NOTES TO FINANCIAL STATEMENTS

(UNAUDITED)

1. Description of Business

ParkerVision, Inc. (“we”, the “Company”, or “ParkerVision”) is in the business of innovating fundamental wireless technologies. We design, develop and market our proprietary radio frequency (“RF”) technologies and products for use in semiconductor circuits for wireless communication products. Our business is expected to include licensing of our intellectual property and/or the sale of integrated circuits based on our technology for incorporation into wireless devices designed by our customers. In addition, from time to time, we offer engineering consulting and design services to our customers, for a negotiated fee, to assist them in developing prototypes and/or products incorporating our technologies.

2. Liquidity and Going Concern

Our financial statements were prepared assuming we would continue as a going concern, which contemplates that we will continue in operation for the foreseeable future and will be able to realize assets and settle liabilities and commitments in the normal course of business. These financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that could result should we be unable to continue as a going concern.

Our future business plans call for continued investment in sales, marketing, customer support and product development for our technologies and products, as well as investment in continued protection of our intellectual property including prosecution of new patents and defense of existing patents. Our ability to generate revenues sufficient to offset costs is subject to securing product and licensing customers for our technologies, successfully supporting our customers in completing their product designs, and/or successfully protecting or defending our intellectual property.

We expect that revenue, if any, for 2014 will not be sufficient to cover our operational expenses for 2014, and that our expected continued losses and use of cash will be funded from available working capital. In addition, we expect that a portion of available working capital will be used for litigation expenses to defend our intellectual property. Our current capital resources include cash and available for sale securities of approximately \$17.0 million at September 30, 2014. These current capital resources may not be sufficient to support our liquidity requirements for the next twelve months and beyond without additional financing or cost containment measures that, if implemented, may jeopardize our future growth plans. These circumstances raise substantial doubt about our ability to continue as a going concern. We believe we may be able to meet future liquidity needs through contingent litigation or other financing, or through the issuance of equity securities, although there can be no assurance that such financing will be available to us. We currently have no significant long-term debt obligations.

The long-term continuation of our business plan beyond 2014 is dependent upon the generation of sufficient revenues from our technologies and/or products to offset expenses. In the event that we do not generate sufficient revenues, we will be required to obtain additional funding through public or private financing and/or reduce operating costs. Failure to generate sufficient revenues, raise additional capital through debt or equity financings, and/or reduce operating costs could have a material adverse effect on our ability to meet our long-term liquidity needs and achieve our intended long-term business objectives.



### 3. Basis of Presentation

The accompanying unaudited financial statements for the period ended September 30, 2014 were prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Operating results for the three and nine months ended September 30, 2014 are not necessarily indicative of the results that may be expected for the year ending December 31, 2014 or future years. All normal and recurring adjustments which, in the opinion of management, are necessary for a fair presentation of the financial condition and results of operations have been included.

The year-end balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America. These interim financial statements should be read in conjunction with our latest Annual Report on Form 10-K for the year ended December 31, 2013.

### 4. Accounting Policies

In July 2013, the Financial Accounting Standards Board issued Accounting Standards Update 2013-11 Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists ("ASU 2013-11") to provide guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists thereby reducing diversity in practice. The amendments in ASU 2013-11 became effective for the Company on January 1, 2014 and did not have a material impact on our financial statements.

In August 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-15, "Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern," ("ASU 2014-15") to provide guidance on management's responsibility in evaluating whether there is substantial doubt about a company's ability to continue as a going concern and to provide related footnote disclosures. ASU 2014-15 is effective for interim and annual periods beginning after December 15, 2016 and earlier adoption is permitted. We are currently assessing the impact of this update on future discussions of our liquidity position in our financial statements.

There have been no other changes in accounting policies from those stated in the Annual Report on Form 10-K for the year ended December 31, 2013.

### 5. Loss per Common Share

Basic loss per common share is determined based on the weighted-average number of common shares outstanding during each period. Diluted loss per common share is the same as basic loss per common share as all common share equivalents are excluded from the calculation, as their effect is anti-dilutive. The weighted average number of common shares outstanding for the three months ended September 30, 2014 and 2013 were 97,017,009 and 90,960,883, respectively. The weighted average number of common shares outstanding for the nine months ended September 30, 2014 and 2013 were 95,918,402 and 87,609,393, respectively.

Options and warrants to purchase 7,765,232 and 9,390,058 shares of common stock were outstanding at September 30, 2014 and 2013, respectively. In addition, unvested restricted stock units ("RSUs"), representing 2,309,901 and 960,553 shares of common stock, were outstanding at September 30, 2014 and 2013, respectively. These options, warrants and RSUs were excluded from the computation of diluted loss per common share as their effect would have been anti-dilutive.



## 6. Intangible Assets

Intangible assets consist of the following:

|                        | September 30, 2014    |                          |                |
|------------------------|-----------------------|--------------------------|----------------|
|                        | Gross Carrying Amount | Accumulated Amortization | Net Book Value |
| Patents and copyrights | \$19,448,926          | \$11,212,843             | \$8,236,083    |
| Prepaid licensing fees | 574,000               | 574,000                  | 0              |
|                        | \$20,022,926          | \$11,786,843             | \$8,236,083    |

|                        | December 31, 2013     |                          |                |
|------------------------|-----------------------|--------------------------|----------------|
|                        | Gross Carrying Amount | Accumulated Amortization | Net Book Value |
| Patents and copyrights | \$18,943,020          | \$10,397,136             | \$8,545,884    |
| Prepaid licensing fees | 574,000               | 567,452                  | 6,548          |
|                        | \$19,517,020          | \$10,964,588             | \$8,552,432    |

## 7. Share-Based Compensation

On June 17, 2014, our shareholders approved amendments to our 2011 Long-Term Equity Incentive Plan (the “2011 Plan”) including an increase to the shares authorized for issuance under the plan from 5,000,000 to 12,000,000 shares. Upon approval of the amendments to our 2011 plan, we also amended our 2000 Performance Incentive Plan (the “2000 Plan”) such that no further awards will be granted under the 2000 Plan.

There has been no material change in the assumptions used to compute the fair value of our equity awards, nor in the method used to account for share-based compensation from those stated in our Annual Report on Form 10-K for the year ended December 31, 2013.

The following table presents share-based compensation expense included in our statements of comprehensive loss for the three and nine months ended June 30, 2014 and 2013, respectively:

|                                    | Three months ended<br>September 30, |             | Nine months ended<br>September 30, |             |
|------------------------------------|-------------------------------------|-------------|------------------------------------|-------------|
|                                    | 2014                                | 2013        | 2014                               | 2013        |
| Research and development expense   | \$199,165                           | \$334,937   | \$932,649                          | \$1,039,778 |
| Sales and marketing expense        | 42,528                              | 70,783      | 186,280                            | 214,640     |
| General and administrative expense | 448,475                             | 606,611     | 2,842,413                          | 3,799,430   |
| Total share-based expense          | \$690,168                           | \$1,012,331 | \$3,961,342                        | \$5,053,848 |

As of September 30, 2014, we had approximately \$1.5 million in unrecognized compensation cost, net of estimated forfeitures, related to unvested share-based compensation awards. This cost is expected to be recognized over a

weighted average period of approximately one year.

For the nine months ended September 30, 2014 and 2013, share-based compensation expense above includes approximately \$683,000 and \$1,836,000, respectively, recognized upon vesting of RSUs awarded to consultants. As of September 30, 2014, we have an aggregate of 440,000 time-based RSUs and 750,000 performance-based RSUs awarded to consultants that remain unvested. An aggregate of 480,000 time-based RSUs were awarded to a consultant in August 2014 as payment for services. The RSU vests in twelve equal monthly increments and the shares underlying the RSU are unregistered. The performance-based RSUs, awarded in November 2013, vest only upon achievement of certain market conditions, as measured based on the closing price of our common stock during a period ending on the earlier of (i) December 31, 2015 or (ii) thirty days following termination of the related consulting agreements. Upon thirty days' notice, the consulting agreements may be terminated and any unvested portion of the time-based or performance-based RSUs will be cancelled.

## 8. Stock Authorization and Issuance

On March 13, 2014, we completed the sale of an aggregate of 2,666,666 shares of our common stock, at a price of \$4.50 per share, to two accredited investors in a private placement transaction pursuant to Rule 506 of Regulation D under the Securities Act of 1933, as amended. The offering represented 2.8% of our outstanding common stock on an after-issued basis. The aggregate net proceeds from this offering, after deduction of offering costs which are recorded to additional-paid-in-capital in the accompanying balance sheets, were approximately \$11.9 million. We filed a registration statement on April 7, 2014 to register the resale of the common stock issued in the private placement transaction. The registration statement became effective on May 1, 2014 (File No. 333-195105). In the event the registration statement ceases to be effective for any continuous period that exceeds 10 consecutive calendar days or more than an aggregate of fifteen calendar days during any 12-month period or any time during the six-month anniversary of the registration date (a "Registration Default"), we shall pay the investors an amount in cash equal to 1% of the aggregate purchase price paid for each 30-day period of a Registration Default. The maximum penalty that we may incur under this arrangement is 6% of the aggregate purchase price, or approximately \$720,000 subject to reduction for shares sold or transferred and not held at the penalty determination date. We do not believe that payment under the registration payment arrangement is probable and therefore no related liability has been recorded in the accompanying financial statements.

## 9. Fair Value Measurements

We have determined the estimated fair value amounts of our financial instruments using available market information. Our assets that are measured at fair value on a recurring basis include the following as of September 30, 2014 and December 31, 2013:

|                                | Total        | Fair Value Measurements                            |                                                           |                                                    |
|--------------------------------|--------------|----------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                |              | Quoted Prices<br>in Active<br>Markets (Level<br>1) | Significant<br>Other<br>Observable<br>Inputs (Level<br>2) | Significant<br>Unobservable<br>Inputs (Level<br>3) |
| September 30, 2014:            |              |                                                    |                                                           |                                                    |
| Available for sale securities: |              |                                                    |                                                           |                                                    |
| Municipal bond mutual funds    | \$16,585,234 | \$16,585,234                                       | \$0                                                       | \$0                                                |

|                                | Total        | Fair Value Measurements                            |                                                           |                                                    |
|--------------------------------|--------------|----------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                |              | Quoted Prices<br>in Active<br>Markets (Level<br>1) | Significant<br>Other<br>Observable<br>Inputs (Level<br>2) | Significant<br>Unobservable<br>Inputs (Level<br>3) |
| December 31, 2013:             |              |                                                    |                                                           |                                                    |
| Available for sale securities: |              |                                                    |                                                           |                                                    |
| Municipal bond mutual funds    | \$16,957,489 | \$16,957,489                                       | \$0                                                       | \$0                                                |

## 10. Commitments and Contingencies

### Legal Proceedings

From time to time, we are subject to legal proceedings and claims which arise in the ordinary course of our business. We believe, based on advice from our outside legal counsel, that the final disposition of such matters will not have a material adverse impact on our financial position, results of operation or liquidity. In addition, we are subject to the following legal proceedings:

#### ParkerVision vs. Qualcomm, Inc.

On July 20, 2011, we filed a patent infringement action in the United States District Court of the Middle District of Florida against Qualcomm Incorporated (“Qualcomm”) seeking unspecified damages and injunctive relief for infringement of several of our patents related to radio-frequency receivers and the down-conversion of electromagnetic signals. Qualcomm filed a counterclaim against us alleging invalidity and unenforceability of each of our patents. In October 2013, a jury awarded us \$172.7 million in damages for Qualcomm’s direct and indirect infringement of eleven claims of four of our patents. The jury also found that Qualcomm did not prove its claims of invalidity for any of the eleven claims of the four patents in the case, and furthermore found that we did not prove our claims of willfulness, which would have allowed enhancement of the jury-awarded damages. On June 20, 2014, a final district court ruling was issued in which the court denied Qualcomm’s motion to overturn the jury’s verdict regarding validity of the patents but granted Qualcomm’s motion to overturn the jury’s verdict of infringement. On June 25, 2014, we filed a notice of appeal with the court to appeal the decision of non-infringement to the U.S. Court of Appeals for the Federal Circuit. We filed our opening brief with the appellate court on September 15, 2014 and Qualcomm’s response and opening brief is due to be filed by November 20, 2014. No date has yet been set for a hearing by the U.S. Court of Appeals. The collection of damages from Qualcomm in this action, if any, will be dependent upon the final disposition of this case.

#### ParkerVision vs. Qualcomm, HTC, and Samsung

On May 1, 2014, we filed a complaint in the United States District Court of the Middle District of Florida against Qualcomm, Qualcomm Atheros, Inc., HTC Corporation and HTC America, Inc. seeking unspecified damages and injunctive relief for infringement of seven of our patents related to RF up-conversion, systems for control of multi-mode, multi-band communications, baseband innovations including control and system calibration, and wireless protocol conversion. On August 21, 2014, we amended our complaint adding Samsung Electronics Co., Ltd., Samsung Electronics America, Inc., and Samsung Telecommunications America, LLC (collectively, “Samsung”) as defendants as well as four additional patents to this case. The parties are required to file a case management report with the court by December 8, 2014.





#### RPX and Farmwald vs. ParkerVision

In June 2014, RPX Corporation and Michael Farmwald (collectively, the “Petitioners”) filed petitions for Inter Partes review (“IPR”) with the Patent Trial and Appeal Board of the United States Patent and Trademark Office (“PTAB”) seeking to invalidate certain claims related to three of the four patents in our July 2011 district court case against Qualcomm. In July 2014, the Petitioners filed an additional IPR petition seeking to invalidate certain claims of the fourth patent in the July 2011 district court case against Qualcomm. On September 24, 2014 and October 10, 2014, we filed our preliminary responses to these petitions with the PTAB. The PTAB will make a determination as to whether or not to institute IPRs within three months of the dates on which we filed our responses.

#### Maxtak Capital Advisors LLC vs. ParkerVision

On December 28, 2011, Maxtak Capital Advisors LLC, Maxtak Partners LP and David Greenbaum (the “Plaintiffs”) filed a complaint in the United States District Court of New Jersey against us, our chief executive officer, Jeffrey Parker and one of our directors, Robert Sterne, alleging common law fraud and negligent misrepresentation of material facts concerning the effectiveness of our technology and our success in securing customers. The Plaintiffs were seeking unspecified damages, including attorneys’ fees and costs. In October 2012, the court granted our motion to transfer the case to the Middle District of Florida where discovery commenced.

In July 2014, we conducted a demonstration of our d2p technology for the Plaintiffs. As a result of the demonstration and the discovery conducted to date, the parties entered into a confidential resolution of this action. In connection with the resolution, the Plaintiffs stated that they agree and acknowledge that the d2p technology works in a manner consistent with our representations during the period covered by the litigation. The Plaintiffs further agreed and acknowledged that their allegations with regard to the efficacy of the d2p technology and all statements in their complaint attributed to or based upon the pvnotes website, Michael Farmwald, Barbara Paldus, Alfred Riddle, Steven Cripps and Joy Laskar with regard to the efficacy of our d2p technology are without merit. The financial terms of the confidential resolution will have no impact on our financial position, results of operations or liquidity.

## ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

### Forward-Looking Statements

We believe that it is important to communicate our future expectations to our shareholders and to the public. This report contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, including, in particular, statements about our future plans, objectives, and expectations contained in this Item. When used in this report and in future filings by us with the Securities and Exchange Commission (“SEC”), the words or phrases “expects”, “will likely result”, “will continue”, “is anticipated”, “estimated” or similar expressions are intended to identify “forward-looking statements.” Readers are cautioned not to place undue reliance on such forward-looking statements, each of which speaks only as of the date made. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those presently anticipated or projected, including the risks and uncertainties identified in our annual report on Form 10-K for the fiscal year ended December 31, 2013 (the “Annual Report”) and in this Item 2 of Part I of this quarterly report. Examples of such risks and uncertainties include general economic and business conditions, competition, unexpected changes in technologies and technological advances, the timely development and commercial acceptance of new products and technologies, reliance on key business and sales relationships, reliance on our intellectual property, the outcome of our intellectual property litigation and the ability to obtain adequate financing in the future. We have no obligation to publicly release the results of any revisions which may be made to any forward-looking statements to reflect anticipated events or circumstances occurring after the date of such statements.



## Corporate Website

We webcast our earnings calls and certain events we participate in or host with members of the investment community in the investor relations section of our website. Additionally, we announce investor information, including news and commentary about our business, financial performance and related matters, SEC filings, notices of investor events, and our press and earnings releases, in the investor relations section of our website (<http://ir.parkervision.com>). Investors and others can receive notifications of new information posted in the investor relations section in real time by signing up for email alerts and/or RSS feeds. Further corporate governance information, including our governance guidelines, board committee charters, and code of conduct, is also available in the investor relations section of our website under the heading “Corporate Governance.” The content of our website is not incorporated by reference into this quarterly report or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

## Overview

We are in the business of innovating fundamental wireless technologies. We design, develop and market our proprietary radio frequency (“RF”) technologies and products for use in semiconductor circuits for wireless communication products.

We have a three-part growth strategy that includes intellectual property licensing and/or product ventures, intellectual property enforcement, and product and component development, manufacturing and sales. We have launched a licensing/product venture campaign to explore licensing and joint product development opportunities with wireless communications companies that make, use or sell chipsets and/or products that incorporate RF technology. In February 2014, we engaged the intellectual property firm of 3LP Advisors, LLC (“3LP”) to assist in managing our licensing operations. We believe there are a number of wireless communications companies that can benefit from the use of the RF technologies we have developed, whether through a license or, in certain cases, a joint product venture that would include licensing rights. We will pay 3LP success fees as a percentage of net proceeds received by us for licensing and licensing-related transactions. During the first 12 months of the term of their engagement, we will also pay 3LP a monthly retainer, one-half of which will be offset against success fees earned by 3LP.

From time to time we expect to be involved in litigation in order to protect or defend our intellectual property rights. Since 2011, we have been involved in patent infringement litigation against Qualcomm Incorporated (“Qualcomm”) for their unauthorized use of our receiver technology. In October 2013, a jury awarded us \$172.7 million in past damages for Qualcomm’s infringement of four of our patents. In June 2014, the district court issued its final ruling overturning the jury’s infringement decision. We have appealed this decision to the U.S. Court of Appeals. In May 2014, we filed a second patent infringement litigation action against Qualcomm, as well as their customer, HTC, for their infringement of seven patents related to different technologies of ours. We amended this action in August 2014 to include Samsung as a defendant and to add four patents to our infringement claims. In June 2014, RPX Corporation and Michael Farmwald filed petitions for Inter Partes review (“IPR”) with the U.S. Patent and Trademark Office challenging the four patents in our initial Qualcomm infringement case. Refer to “Legal Proceedings” in Note 10 to our financial statements included in Item 1 for a complete discussion of the proceedings in these matters. Litigation is inherently uncertain, and as such, we cannot predict the ultimate outcome of these matters or, in the case of our patent infringement litigations, the amount of the recovery, if any. The unfavorable resolution of one or more of these matters could adversely affect our future business plans.

The law firm of McKool Smith is representing us in both Qualcomm infringement actions on a partial contingency basis. We are exploring funding opportunities for contingent financing of our portion of the litigation fees and expenses for the May 2014 patent infringement action.



Our product development and marketing efforts are focused on our RF technologies in mobile and other communications industries that use RF. We have developed and are actively marketing RF component products to industries that presently use less highly integrated semiconductors than would typically be found in mobile wireless applications. These are applications such as industrial, infrastructure, and military devices. We anticipate initial shipments of component products by the first quarter of 2015.

Since 2005, we have generated no product or royalty revenue from our wireless technologies. We have made significant investments in developing and protecting our technologies and products, the returns on which are dependent upon the generation of future revenues for realization.

#### Liquidity and Capital Resources

On March 13, 2014, we completed the sale of an aggregate of 2,666,666 shares of our common stock, at a price of \$4.50 per share, to two accredited investors in a private placement transaction pursuant to Rule 506 of Regulation D under the Securities Act of 1933, as amended. The offering represented 2.8% of our outstanding common stock on an after-issued basis. The aggregate net proceeds from this offering, after deduction of offering costs, were approximately \$11.9 million and will be used for general working capital purposes. We filed a registration statement on April 7, 2014 to register the resale of the common stock issued in the private placement transaction. The registration statement became effective on May 1, 2014 (File No. 333-195105).

As of September 30, 2014, we had working capital of approximately \$14.9 million which represented a decrease of approximately \$0.3 million from working capital at December 31, 2013. This decrease in working capital is a result the use of approximately \$13.0 million to fund operations and approximately \$0.8 million used for patents and fixed assets during the first nine months of 2014, offset by approximately \$11.9 million in net proceeds from the March 2014 offering and approximately \$1.7 million in proceeds from the exercise of stock options and warrants during the first nine months of 2014.

Our future business plans call for continued investment in sales, marketing, customer support and product development for our technologies and products, as well as investment in continued protection of our intellectual property including prosecution of new patents and defense of existing patents. Our ability to generate revenues sufficient to offset costs is subject to securing product and licensing customers for our technologies, successfully supporting our customers in completing their product designs, and/or successfully protecting or defending our intellectual property.

Revenue generated from technology licenses and/or the sale of RF products in 2014, if any, will not be sufficient to cover our operational expenses, and we expect that our continued losses and use of cash will be funded from available working capital. In addition, we expect that a portion of available working capital will be used for litigation expenses to protect and defend our intellectual property.

We believe our current capital resources are sufficient to support our currently projected liquidity requirements through 2014, however, these resources may not be sufficient to support our liquidity requirements for the next twelve months and beyond without further cost containment measures that, if implemented, may jeopardize our future growth plans. We believe we may be able to meet future liquidity needs through contingent litigation or other financing, or through the issuance of equity securities in public offerings or private placements, although there can be no assurance that such financing will be available to us. We currently have no significant long-term debt obligations.

The long-term continuation of our business plan is dependent upon the generation of sufficient revenues from our intellectual property, technologies and/or products to offset expenses. In the event that we do not generate sufficient revenues, we will be required to obtain additional funding through public or private financing and/or reduce operating costs. Failure to generate sufficient revenues, raise additional capital through debt or equity financings, and/or reduce

operating costs could have a material adverse effect on our ability to meet our long-term liquidity needs and achieve our intended long-term business objectives.

## Results of Operations for Each of the Three and Nine Months Ended September 30, 2014 and 2013

### Revenue and Gross Margin

We had no product or royalty revenue for the three and nine months ended September 30, 2014 and 2013.

Revenue from litigation awards, including settlements, if any, will be recognized upon final disposition of the litigation, including the outcome of any settlement discussions and/or appeals. Refer to “Legal Proceedings” in note 10 for further discussion of our patent infringement litigation against Qualcomm and others.

### Research and Development Expenses

Research and development expenses consist primarily of engineering and related management and support personnel costs; fees for outside engineering design services which we use from time to time to supplement our internal resources; amortization and depreciation expense related to our patents and other assets used in product development; prototype production and materials costs, which represent the fabrication and packaging costs for prototype integrated circuits, as well as the cost of supporting components for prototype board development; software licensing and support costs, which represent the annual licensing and support maintenance for engineering design and other software tools; and rent and other overhead costs for our engineering design facility. Personnel costs include share-based compensation amounts which have been determined based on the grant date fair value of equity-based awards to our employees and then recorded to expense over the vesting period of the award.

Our research and development expenses decreased approximately \$566,000, or 23%, during the three months ended September 30, 2014 when compared to the same period in 2013. This decrease is primarily due to a decrease in outside professional fees of approximately \$381,000 and a decrease in employee share-based compensation expense of approximately \$136,000.

Our research and development expenses decreased approximately \$1,003,000, or 13%, during the nine months ended September 30, 2014 when compared to the same period in 2013. This decrease is primarily due to a decrease in outside professional fees of approximately \$729,000 and a decrease in employee share-based compensation expense of approximately \$107,000.

The decrease in outside professional fees for the three and nine-month periods is a result of the decrease in fees for outside design and development services as well as a decrease in maintenance fees related to our patent portfolio due to the timing of payment and amortization of those fees. The decrease in employee share-based compensation expense for the three and nine-month periods is a result of expense attribution for long-term equity incentive awards granted to engineering executives in prior years.

We expect a significant percentage of our current working capital will continue to be invested in our research and product development activities. However, cash expenditures for research and product development activities will fluctuate on a quarter to quarter basis depending on the timing of various projects.

### Marketing and Selling Expenses

Marketing and selling expenses consist primarily of marketing and sales personnel costs, including share-based compensation and travel costs, and outside professional fees. Marketing and selling expenses increased approximately \$292,000, or 67% during the three months ended September 30, 2014 when compared to the same period in 2013. Marketing and selling expenses increased approximately \$914,000, or 73% during the nine months ended September 30, 2014 when compared to the same period in 2013. These increases are primarily due to increases in outside professional fees as a result of certain business development activities, including those related to licensing operations and component products, of approximately \$298,000 and \$820,000 during the three and nine months ended September 30, 2014, respectively. Our fees related to licensing operations include a monthly retainer payable to 3LP



from February 2014 through January 2015 under our current agreement with them.

#### General and Administrative Expenses

General and administrative expenses consist primarily of executive, director, finance and administrative personnel costs, including share-based compensation, and costs incurred for insurance, shareholder relations and outside professional services, including litigation and other legal services.

General and administrative expenses increased approximately \$264,000, or 8%, during the three months ended September 30, 2014 when compared to the same period in 2013, primarily as a result of an increase in outside professional fees of approximately \$330,000 partially offset by a decrease in share-based compensation expense of approximately \$158,000. The increase in outside professional fees for the three month period is a result of increased legal fees related to our IPR defense, offset somewhat by a decrease in fees related to patent infringement litigation following the conclusion of the Qualcomm trial in October 2013. The decrease in share-based compensation expense is the result of expense attribution related to executive long-term equity incentive awards from prior years.

General and administrative expenses decreased approximately \$1,877,000, or 17%, during the nine months ended September 30, 2014 when compared to the same period in 2013, primarily as a result of a decrease in outside professional fees of approximately \$1,078,000 and a decrease in share-based compensation expense of approximately \$957,000. The decrease in outside professional fees for the nine month period in 2014 compared to 2013 is a result of decreased legal fees and expenses following the conclusion of the Qualcomm trial in 2013 offset somewhat by increased fees related to our IPR defense. The decrease in share-based compensation expense is the result of a decrease in the number of shares vested from performance-based restricted stock units ("RSUs") awarded to third-parties in 2014 when compared to 2013, offset by compensation expense related to outside director equity awards.

#### Net Loss and Net Loss per Common Share

Our net loss decreased approximately \$15,000, or less than 1%, during the three months ended September 30, 2014 when compared to the same period in 2013. On a per share basis, our net loss remained the same for the three months ended September 30, 2014 when compared to the same period in 2013.

Our net loss decreased approximately \$1,991,000, or 10%, during the nine months ended September 30, 2014 when compared to the same period in 2013. This decrease is primarily the result of a \$1,093,000 decrease in share-based compensation expense and a \$990,000 decrease in outside professional fees, primarily litigation-related. On a per share basis, our net loss decreased \$0.04 per common share, or 17%, for the nine months ended September 30, 2014 when compared to the same period in 2013 as a result of a \$1,966,000 decrease in operating expenses and an 9.0% increase in the weighted average shares outstanding for the period.

#### Off-Balance Sheet Transactions, Arrangements and Other Relationships

As of September 30, 2014, we had outstanding warrants to purchase 1,399,204 shares of common stock that were issued in connection with the sale of equity securities in a private placement transaction in November 2010. These warrants have an exercise price of \$0.54 per share and a remaining contractual life of approximately one year. The estimated grant date fair value of these warrants of \$355,778 is included in shareholders' equity in our balance sheets.

#### Contractual Obligations

There have been no material changes in our contractual obligations as set forth in our Annual Report.

#### Critical Accounting Policies

In July 2013, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2013-11 Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists (“ASU 2013-11”) to provide guidance on the financial statement presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists thereby reducing diversity in practice. The amendments in ASU 2013-11 became effective on January 1, 2014 and did not have a material impact on our financial statements.

In August 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-15, “Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern,” (“ASU 2014-15”) to provide guidance on management’s responsibility in evaluating whether there is substantial doubt about a company’s ability to continue as a going concern and to provide related footnote disclosures. ASU 2014-15 is effective for interim and annual periods beginning after December 15, 2016 and earlier adoption is permitted. We are currently assessing the impact of this update on our financial statements disclosures.

There have been no other changes in critical accounting policies from those stated in our Annual Report.

#### ITEM 3. Quantitative and Qualitative Disclosures About Market Risk.

For the three and nine months ended September 30, 2014, there were no material changes from the market risk information disclosed under Item 7A of Part II of our Annual Report.

#### ITEM 4. Controls and Procedures.

##### Evaluation of Disclosure Controls and Procedures

As of September 30, 2014, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our “disclosure controls and procedures,” as defined in Rule 13a-15(e) under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”). Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of September 30, 2014.

##### Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(e) under the Exchange Act that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### PART II - OTHER INFORMATION

#### ITEM 1. Legal Proceedings.

Reference is made to the section entitled “Legal Proceedings” in Note 10 to our unaudited financial statements for a discussion of current legal proceedings, which discussion is incorporated herein by reference.

#### ITEM 1A. Risk Factors.

There have been no material changes from the risk factors disclosed in Item 1A of Part I of our Annual Report. In addition to the information in this quarterly report, the risk factors disclosed in our Annual Report should be carefully considered in evaluating our business because such factors may have a significant impact on our business, operating results, liquidity and financial condition.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On August 27, 2014, we issued an aggregate of 480,000 RSUs to a consultant as payment for services. These RSUs vest in equal monthly installments over a twelve month period beginning September 1, 2014. Each RSU represents the right to receive one share of our common stock upon vesting of the RSU. Upon thirty days' notice, the consulting agreements may be terminated and any unvested portion of the RSUs will be cancelled. As of September 30, 2014, an aggregate of 40,000 RSUs have vested and a total of \$49,600 has been recognized in share-based compensation expense.

The RSUs were issued pursuant to the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended, as the vendor is a sophisticated investor, with such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment. Refer to Note 8 included in our annual report for a complete discussion of the valuation and terms of these RSUs.

ITEM 3. Defaults Upon Senior Securities.

None.

ITEM 4. Mine Safety Disclosures.

Not applicable.

ITEM 5. Other Information.

On November 10, 2014, we issued a press release announcing our results of operations and financial condition for the three and nine months ended September 30, 2014. The press release is attached hereto as Exhibit 99.1.

The foregoing information, including the exhibit related thereto, is furnished in response to Item 2.02 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any disclosure document of the Registrant, except as shall be expressly set forth by specific reference in such document.

ITEM 6. Exhibits.

- 3.1 Articles of Incorporation, as amended (incorporated by reference from Exhibit 3.1 of Registration Statement No. 33-70588-A)
- 3.2 Amendment to Amended Articles of Incorporation dated March 6, 2000 (incorporated by reference from Exhibit 3.2 of Annual Report on Form 10-K for the year ended December 31, 1999)
- 3.3 Bylaws, as amended (incorporated by reference from Exhibit 3.2 of Annual Report on Form 10-K for the year ended December 31, 1998)
- 3.4 Amendment to Certificate of Incorporation, dated July 17, 2000 (incorporated by reference from Exhibit 3.1 of Quarterly Report on Form 10-Q for the quarter ended June 30, 2000)



- 3.5 Certificate of Designations of the Preferences, Limitations, and Relative Rights of Series E Preferred Stock, dated November 21, 2005 (incorporated by reference from Exhibit 4.02 of Form 8-K filed November 21, 2005)
- 3.6 Amended and Restated Bylaws (incorporated by reference from Exhibit 3.1 of Current Report on Form 8-K filed August 14, 2007)
- 3.7 Articles of Amendment to Articles of Incorporation, dated October 3, 2012 (incorporated by reference from Exhibit 3.1 of Current Report on Form 8-K filed October 4, 2012)
- 3.8 Articles of Amendment to Articles of Incorporation, dated July 11, 2013 (incorporated by reference from Exhibit 3.1 of Current Report on Form 8-K filed July 12, 2013)
- 31.1 Section 302 Certification of Jeffrey L. Parker, CEO\*
- 31.2 Section 302 Certification of Cynthia Poehlman, CFO\*
- 32.1 Section 906 Certification\*
- 99.1 Earnings Press Release\*
- 101.INS XBRL Instance Document\*
- 101.SCH XBRL Taxonomy Extension Schema\*
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase\*
- 101.DEF XBRL Taxonomy Extension Definition Linkbase\*
- 101.LAB XBRL Taxonomy Extension Label Linkbase\*
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase\*

\* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ParkerVision, Inc.  
Registrant

November 10, 2014

By: /s/ Jeffrey L. Parker  
Jeffrey L. Parker  
Chairman and Chief Executive  
Officer  
(Principal Executive Officer)

November 10, 2014

By: /s/ Cynthia L. Poehlman  
Cynthia L. Poehlman  
Chief Financial Officer  
(Principal Financial Officer and Principal Accounting  
Officer)



EXHIBIT INDEX

|         |                                                     |
|---------|-----------------------------------------------------|
| 31.1    | Section 302 Certification of Jeffrey L. Parker, CEO |
| 31.2    | Section 302 Certification of Cynthia Poehlman, CFO  |
| 32.1    | Section 906 Certification                           |
| 99.1    | Earnings Press Release                              |
| 101.INS | XBRL Instance Document                              |
| 101.SCH | XBRL Taxonomy Extension Schema                      |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase        |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase         |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase              |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase       |