

Ultra Clean Holdings, Inc.
Form 10-Q
May 09, 2018

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 March 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 000-50646

Ultra Clean Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

incorporation or organization)

26462 Corporate Avenue, Hayward, California
(Address of principal executive offices)

61-1430858
(I.R.S. Employer

Identification No.)

94545
(Zip Code)

(510) 576-4400

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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 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," "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 (Do not check if a smaller reporting company) 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

Number of shares outstanding of the issuer's common stock as of April 27, 2018: 38,724,272

ULTRA CLEAN HOLDINGS, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements
ULTRA CLEAN HOLDINGS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited; in thousands, except share and per share amounts)

	March 30, 2018	December 29, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 162,365	\$ 68,306
Accounts receivable, net of allowance of \$103 and \$69, respectively	83,660	90,213
Inventories	261,798	236,840
Prepaid expenses and other	13,225	12,089
Total current assets	521,048	407,448
Equipment and leasehold improvements, net	36,839	32,246
Goodwill	85,248	85,248
Purchased intangibles, net	30,489	31,587
Deferred tax assets, net	5,032	4,951
Other non-current assets	2,181	1,932
Total assets	\$ 680,837	\$ 563,412
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Bank borrowings	\$ 54,779	\$ 12,381
Accounts payable	169,592	173,521
Accrued compensation and related benefits	11,004	10,788
Deferred rent, current portion	676	670
Other current liabilities	9,441	9,987
Total current liabilities	245,492	207,347
Bank borrowings, net of current portion	—	39,893
Deferred tax liability	10,017	9,981
Deferred rent and other liabilities		