SPIRE Corp
Form 10-K/A
January 03, 2012

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

FORM 10-K/A
(Amendment No. 1)

S Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2010 or

o 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: 0-12742

Spire Corporation
(Exact name of registrant as specified in its charter)

Massachusetts (State or other jurisdiction of incorporation or organization)	04-2457335 (I.R.S. Employer Identification Number)
One Patriots Park Bedford, Massachusetts 01730-2396 (Address of principal executive offices)	

(781) 275-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value per share	The Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

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 x No o

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 o No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10 K or any amendment to this Form 10-K. o

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 o	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

Aggregate market value of the voting stock held by non-affiliates of the registrant based on the last sale price of such stock as reported by The Nasdaq Global Market on June 30, 2010: $21,146,000

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the Special Meeting in Lieu of 2011 Annual Meeting of Stockholders held on May 19, 2011, are incorporated by reference in Part III of this Form 10-K/A.

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For the Year Ended December 31, 2010

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EXPLANATORY NOTE

We are filing this Amendment No. 1 (the “Amended Report”) to our Annual Report on Form 10-K for the year ended December 31, 2010 (the “Original Report”) for the sole purpose of (i) removing non-GAAP measures and related disclosure from the "Liquidity and Capital Resources" section of Item 7, "Management' Discussion and Analysis of Financial Condition and Results of Operations"; (ii) removing the references to "sales returns and allowances" and "income taxes" from the first paragraph of the "Critical Accounting Policies" section of Item 7; (iii) revising the title of the line item previously entitled "Loss from continuing operations" to "Operating loss from continuing operations" in the Consolidated Statements of Operations; (iv) removing non-GAAP measures and related disclosure from Note 1 to the Consolidated Financial Statements included in Item 8, "Financial Statements"; (v) revising Note 2(b) to the Consolidated Financial Statements to clarify the Company's revenue recognition policies with respect to each of its three principal business areas; (vi) correcting disclosure regarding a legal proceeding in Item 3, "Legal Proceedings" and Note 13 to the Consolidated Financial Statement; and (vii) revising Note 2(v) and Note 18 to the Consolidated Financial Statements to add disclosure regarding certain material subsequent events.

For the reasons discussed above, we are filing this Amended Report in order to amend Item 3, "Legal Proceedings", Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8, “Financial Statements” to the extent required to reflect the changes described above. The remaining Items of our Original Report are not amended hereby and are repeated herein only for the reader's convenience.

In order to preserve the nature and character of the disclosures set forth in the Original Report, except as expressly noted herein, this report speaks as of the date of the filing of the Original Report, March 15, 2011, and we have not updated the disclosures in this report to speak as of a later date. All information contained in this Amended Report is subject to updating and supplementing as provided in our reports filed with the Securities and Exchange Commission subsequent to the date of the Original Report.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which statements involve risks and uncertainties. These statements relate to our future plans, objectives, expectations and intentions. These statements may be identified by the use of words such as “may”, “could”, “would”, “should”, “will”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar expressions. Our actual result timing of certain events could differ materially from those discussed in these statements. Factors that could contribute to these differences include but are not limited to, those discussed under “Item 1A. Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Report. Readers are encouraged to carefully review these risk factors. The cautionary statements made in this Report should be read as being applicable to all forward-looking statements wherever they appear in this report. We undertake no obligation to update any forward looking statements.

PART I

Item 1. Business

Spire Corporation (“Spire” or the “Company”) is a Massachusetts corporation incorporated in 1969. Our principal offices are located at One Patriots Park, Bedford, Massachusetts, and our phone number is (781) 275-6000. Our SEC filings are available through our website, www.spirecorp.com. Our common stock trades on the Nasdaq Global Market under the symbol “SPIR”.

Principal Products and Services

Overview

Spire has been in the solar business for over 30 years, initially pioneering developments in solar cell technology. Currently, we develop, manufacture and market customized turn-key solutions for the solar industry, including individual pieces of manufacturing equipment and full turn-key lines for cell and module production and testing. We have been continually active in research and development, with over $100 million of R&D conducted and 26 issued patents. This expertise has provided the platform for development of our manufacturing equipment and turn-key lines. We have equipment deployed in approximately 50 countries and have among our customers some of the world's leading solar manufacturers including: First Solar, BP Solar, Canadian Solar, Trina Solar Energy, Evergreen Solar Solaria Energia, and Martifer Solar S.A.

As the solar market continues to expand, and photovoltaic cell and module manufacturers ramp production to meet increasing demand, they require more equipment to produce additional photovoltaic cells and modules. We believe that we are one of the world's leading suppliers of the manufacturing equipment and technology needed to produce solar photovoltaic modules. Our individual manufacturing equipment products and our SPI-Line™ integrated turn-key cell and module production lines can be scaled, customized, and automated with high throughput. These machines are designed to meet the needs of a broad customer base ranging from manufacturers relying on mostly manual processes, to some of the largest photovoltaic manufacturing companies in the world.

In addition, Spire provides photovoltaic systems for application to powering buildings with connection to the utility grid. Our systems use commercially available modules, in some cases manufactured by our turn-key module line customers. This business was re-established at Spire with the dissolution of our joint venture with Gloria Solar Co., Ltd. of Taiwan in the third quarter of 2009.

With over forty years since our incorporation and over thirty years in the solar market, we are well positioned to capitalize on the market’s growth. Our total sales and revenues for 2010 increased approximately 14.3% compared to 2009.

Our Spire Semiconductor subsidiary provides semiconductor foundry services and has recently developed a record efficiency triple-junction gallium arsenide (“GaAs”) concentrator solar cells for solar concentrator systems. This state-of-the-art semiconductor fabrication facility also provides our solar cell process technology for silicon cells. Additionally, Spire Semiconductor provides services to the consumer, medical and defense markets.

In addition to our cell and module manufacturing equipment, photovoltaic systems business and semiconductor foundry services, our biomedical business provides value-added surface treatments to manufacturers of orthopedic and other medical devices that enhance the durability, antimicrobial or other material characteristics of their products; and performs sponsored research programs into practical applications of advanced biomedical and biophotonic technologies.

The foundation for all of our business units is our industry-leading expertise in manufacturing and materials technologies. This proprietary knowledge enables us to further develop our products and services in each market we serve.

Sale of Medical Products Business Unit; Discontinued Operations

On December 14, 2009, we completed the sale of our medical products business unit, which develops and markets coated and uncoated hemodialysis catheters and related devices for the treatment of chronic kidney disease (the “Medical Products Business Unit”), to Bard Access Systems, Inc. (“Bard”). Accordingly, the results and assets of the Medical Products Business Unit are being presented herein as discontinued operations and assets held for sale. See Note 17 to the consolidated financial statements.

The purchase price for the Medical Products Business Unit was $12.4 million, including (i) $9.4 million paid in cash to us at closing, (ii) $100 thousand that was paid in cash at closing to two of our key employees, including Mark Little, Chief Executive Officer of Spire Biomedical, as consideration for their execution of non-competition agreements, and (iii) $2.9 million that was paid in cash to us in the second quarter of 2010 based on the achievement of certain milestones described below (the “Contingent Purchase Price”).

Certain of the assets were transferred to Bard at the closing, and certain other assets (the "Contingent Deferred Assets") were transferred to Bard upon the completion of a product recall related to such assets, which occurred during the second quarter of 2010. Until the Contingent Deferred Assets were transferred by us, we continued to manufacture and supply to Bard certain hemodialysis catheter products under the terms of a distribution agreement (the "Transition Period"). The Contingent Deferred Assets were transferred to Bard and Bard paid $1.5 million of the Contingent Purchase Price to us in the second quarter of 2010. In addition, Bard paid $1.4 million of the remaining Contingent Purchase Price to us in the second quarter of 2010 based upon the achievement of milestones related to the manufacture and supply of certain quantities of hemodialysis catheter products under the distribution agreement. The transfer price for hemodialysis catheter products delivered to Bard under the distribution agreement was equal to our standard costs of goods, including related overhead, without mark-up and calculated in accordance with U.S. generally accepted accounting principles.

Industry Overview

Solar power from photovoltaics has become one of the fastest growing industries in the world. From 2009 to 2010 new photovoltaic installations more than doubled worldwide, from about 7.5 GW to over 16 GW, which is over six times larger than it was just four years earlier. Key factors driving the demand for solar power include rising fossil fuel prices and environmental

concerns including green house gases. As a result, businesses, governments, and consumers have become increasingly supportive of the development of solar energy. Government incentive programs are making solar power more cost competitive. Historically, the largest markets for photovoltaic systems have been in Europe and Japan with manufacturing located primarily in Europe and Asia. However, industry analysts predict that the U.S. will become one of the fastest growing markets over the next several years due to a number of factors including the extension of the tax credits and grants coupled with rapid expansion of photovoltaic utility markets.

Photovoltaic Module Manufacturing Overview

Photovoltaics is the direct conversion of sunlight into electricity through the use of semiconductor cells. Though various thin film and other semiconductor materials can be used, the majority of the photovoltaic systems market, approximately 80%, utilize crystalline silicon modules. Silicon modules are high efficiency and low cost and have demonstrated endurance required by systems providers.

Crystalline solar cells and modules are produced in five basic steps: (1) polysilicon production; (2) ingot growth; (3) ingot wafering; (4) cell production; and (5) module assembly. The value chain begins with the processing of quartz sand to produce polysilicon. The resulting polysilicon is melted down and cast into ingots. The ingots are sliced into wafers. The wafers are manufactured into solar cells through an etching, doping and coating process. The solar cells are combined into modules by testing and sorting the cells, soldering the cells into strings, transferring the strings onto a glass superstrate, laminating the structure with a back sheet, framing the module and, finally, testing the module performance. Spire provides equipment for the final two steps in the manufacturing process: cell production and module assembly.

Products and Services

Our core business is in the solar market, where we provide individual pieces of manufacturing equipment, turn-key cell and module lines, cell supply, solar factory management services, and solar systems. Our solar business was responsible for 84% of our revenues in 2010. We also operate smaller businesses in the semiconductor and biomedical device markets, both of which were derived from our core expertise in solar cell processing.

Spire Solar

We believe that we are one of the world's leading suppliers of manufacturing equipment and technology needed to manufacture solar photovoltaic power systems. Our individual items of manufacturing equipment and our SPI-Line™ module production lines span the full photovoltaic module fabrication process, which currently includes:

- Sorting solar cells into performance groups;
- Assembling and soldering strings of cells interconnected with metal ribbons or "tabs";
- Completing the module circuit by soldering bus ribbons to connect the strings together;
- Cutting polymer, fiberglass and back cover to length and assembling them with the glass and module circuit in preparation for encapsulation;
- Laminating the module assembly and curing the encapsulating polymer;
- Final assembly, including edge trimming, installing an edge gasket and frame, and attaching a junction box;
- Performing a high voltage isolation test to guarantee safe voltage isolation between the cell circuit and the module frame; and
- Electrically testing the module performance by measuring a current-voltage curve under simulated sunlight.

The fabrication of photovoltaic modules uses solar cells and module materials as input and produces functional photovoltaic modules, ready for use. We provide the necessary equipment and training for implementing these process steps for individual equipment items and for fully integrated production lines.

Many of our customers have been new entrants in the solar photovoltaic market. These entities are primarily local manufacturers that are encouraged to produce photovoltaic modules with the aid of government incentive programs. We offer a turn-key solution with enabling technology to allow these companies to quickly enter into the market, or to expand existing capacity. We also sell individual equipment primarily to existing silicon module manufacturers as well as certain pieces of our module equipment to "thin film" manufacturers, specifically lamination and testing equipment. We provide full turn-key solar cell and wafer lines to customers for vertical integration. A majority of the equipment used in these lines is purchased from third parties and we provide integration services along with proprietary cell line process technology.

Our solar systems business provides clients with grid-connected distributed photovoltaic systems and custom modules to meet their demand for solar electricity. The business is primarily a system design and engineering service whose team of experienced professionals offers complete project design, management, installation coordination, and customer service.

We also supply solar materials on a recurring basis under a Federal government contract. See “Unicor Relationship” below.

Spire Semiconductor

Spire Semiconductor operates a state-of-the-art semiconductor foundry and fabrication facility in Hudson, New Hampshire, equipped with advanced and sophisticated metal-organic chemical vapor deposition ("MOCVD") reactors and fabrication equipment. Our fabrication facility has been designed with flexibility to engage in quick-turn research and prototyping, as well as for economical full-rate volume production services.

Spire Semiconductor offers double- and triple-junction gallium arsenide (“GaAs”) solar cells and recently completed a contract for the Department of Energy’s National Renewable Energy Laboratory (“NREL”) for a $3.7 million, 20% cost share program to develop a 40%+ conversion efficiency solar cell design. GaAs concentrator cells represent a significant market opportunity and, as one of the pioneers in GaAs fabrication, we have the expertise to provide customers with turn-key cell products. We currently have capacity for 25 MW of high efficiency solar cell production with opportunities to expand. We also have capabilities for fabricating thermo-photovoltaic ("TPV") cells.

In 2007, we invested approximately $3.8 million in equipment which would allow us to produce optoelectronic devices on a commercial basis. This was in anticipation of future revenues under our Manufacturing Agreement with Principia Lightworks who provided a non-refundable up front payment to partially offset our investment. On March 27, 2009, we and Principia Lightworks agreed to terminate the Manufacturing Agreement. See Note 15 to the consolidated financial statements. We are using this equipment for our other customers and are performing research and development of solar concentrator cells under a Federal government contract, which we expect to be able to commercialize.

Spire Biomedical

Through our Spire Biomedical subsidiary, we provide advanced medical device surface treatment processes for performance improvement of orthopedic and cardiovascular devices, enhancing properties such as wear resistance, infection resistance and thromboresistance.

As noted above, we sold our catheter product line at the end of 2009 to further focus our resources on our solar business. See Note 17 to the consolidated financial statements.

Principal Distribution Methods

Our products and services are sold primarily by our direct, internal sales staff with two notable exceptions: (i) in certain offshore markets, we utilize independent sales representatives to augment our sales efforts for our solar equipment, and (ii) proposals for sponsored research and development work are prepared by our on staff scientists and researchers.

Competitive Conditions

The markets in which we operate are highly competitive and characterized by changes due to technological improvements and developments. We compete with many other manufacturers and service providers in each of our product and service areas; many of these competitors have greater resources and sales. Additionally, with respect to our competition, our products and services utilizes alternative technologies. For example, our solar photovoltaic systems compete with other forms of renewable energy including wind, solar thermal and geo-thermal. Price, service and product performance are significant elements of competition in the sale of each of our products. We believe that there are considerable barriers to entry into the markets we serve, including a significant investment in specialized capital equipment and product design and development, and the need for a staff with sophisticated scientific and technological knowledge.

Sources and Availability of Raw Materials

Principal raw materials purchased by us include polymer extrusions, molded plastic parts, silicon photovoltaic cells, compound semiconductor wafer substrates, high purity industrial gases, custom metal welded structures, fasteners, position sensors,

electrical motors, electrical power conditioning inverters, and electrical controls. All of these items are available from several suppliers and we generally rely on more than one supplier for each item.

Key Licenses and Patents, Government Rights to Intellectual Property

Through over 30 years of research and development, we have accumulated extensive scientific and technological expertise. We protect our technological advances as trade secrets, in part through confidentiality agreements with employees, consultants and third parties. We also seek and enforce patents as appropriate. We currently have 24 issued United States patents, 2 foreign patents and 26 patents pending in the United States, all of which cover elements of our materials and processing technologies.

The United States government retains the right to obtain a patent on any invention developed under government contracts as to which we do not seek and obtain a patent, and may require us to grant a third party license of such invention if steps to achieving practical application of the invention have not been taken. The United States government also retains a non-exclusive, royalty-free, non-transferable license to all technology developed under government contracts, whether or not patented, for government use, including use by other parties to United States government contracts. Furthermore, our United States government contracts prohibit us from granting exclusive rights to use or sell any inventions unless the grantee agrees that any product using the invention will be manufactured substantially in the United States.

Government Regulation of Medical Products

Prior to the sale of the Medical Products Business Unit, we initiated a voluntary recall of certain catheters based upon three field complaints of catheter malfunctions received in the third quarter of 2009. No patient injury or complications resulted from the malfunction. It was determined that under certain molding conditions, there was a possibility that insufficient bonding may occur which could cause the catheter to malfunction. As it could not be isolated to a particular lot, we initiated a voluntary recall of any inventory held by our distributors and their customers. As the manufacturer of record, we are responsible for ensuring that the product meets the product specifications and the associated product liability that may result in failure of those specifications. Included in discontinued operations are reserves for inventory and potential returns related to a voluntary recall of medical products totaling approximately $1.1 million in the year ended December 31, 2009. Not included in discontinued operations are certain indirect costs of the Medical Products Business Unit that have been reclassified to selling, general and administrative expense in the amount of $162 thousand and $584 thousand for the years ended December 31, 2010 and 2009, respectively. The voluntary recall was initiated in October 2009 and in February 2010, we determined that we had achieved a 100% effectiveness rating based upon the recall criteria. The U.S. Food and Drug Administration advised us in June 2010 that the recalls were terminated.

Government Regulation of Contracts

Our United States government contracts are subject to a large number of federal regulations and oversight requirements. Compliance with the array of government regulations requires extensive record keeping and the maintenance of complex policies and procedures relating to all aspects of our business, as well as to work performed for us by any subcontractors. We believe that we have put in place systems and personnel to ensure compliance with all such federal regulations and oversight requirements. All contracts with United States government agencies have been audited by the government through December 2007. We have not incurred substantial losses as a result of these incurred cost audits.

Research and Development

Our policy is to support as much of our research and development as possible through government contract funding, which we recognize as revenue. Revenues from our research and development contracts and NREL funded by the United States government, and their percent of consolidated net sales and revenues were $3.1 million, or 4%, and $3.3 million, or 5%, for the years ended December 31, 2010 and 2009, respectively.

Our contracts with the United States government grant to us proprietary rights in any technology developed pursuant to such contracts and grant to the United States government a non-exclusive license to utilize the technology for its benefit. The United States government retains the right to pursue patent protection on any inventions made under these contracts as to which patent protection is not sought and obtained by us. To date, the Government has not exercised its rights to patent nor indicated it has or it will do so. We still have the ability to sell our rights to develop technology and has successfully sold the rights in the past. Our rights to technology developed under contracts with private companies vary, depending upon negotiated terms.

Our internally funded research and development expenditures were $1.3 million and $1.1 million for the years ended December 31, 2010 and 2009, respectively.

Customers and Markets

Revenues from the delivery of a solar equipment module line and recurring revenues from the sale of solar cell materials to Federal Prison Industries, Inc. accounted for 7% and 21%, respectively, of total net sales and revenues for 2010. See “UNICOR Relationship” below. Revenues from the delivery of a solar equipment cell line and solar equipment module line to Solaria Energia accounted for 10% and 5%, respectively, of total net sales and revenues for 2010.

Revenues from the delivery of a solar equipment cell line and a solar equipment module line to two different customers (Hanwha International LLC and Martifer Solar S.A.) accounted for 17% and 15%, respectively, of total net sales and revenue for 2009 and recurring revenue from the sale of solar cell materials to Federal Prison Industries, Inc. accounted for 18% of total net sales and revenue during the same period. See “UNICOR Relationship” below.

Our export sales, which accounted for 39% and 59% of net sales and revenues for 2010 and 2009, respectively, continue to constitute a significant portion of our net sales and revenues. Over 90% of export sales in 2010 and 2009 were to solar customers with the remainder to biomedical and optoelectronic related customers.

The following table shows net sales and revenues by geographic area (based on customer location) for the years ended December 31:

(in thousands)	2010	%		2009	%	
United States	$48,793	61	%	$28,798	41	%
Europe/N. Africa	14,763	19	%	15,191	22	%
Asia	16,233	20	%	25,561	37	%
Rest of the world	53	—	%	321	—	%
	$79,842	100	%	$69,871	100	%

UNICOR Relationship

On November 28, 2008, we entered into a Solicitation/Contract/Order For Commercial Items (the "Cell Materials Contract") to provide Federal Prison Industries, Inc., otherwise known as UNICOR ("UNICOR"), a twenty two month supply of multicrystalline solar cells for $53.9 million in the aggregate. Over the past two years, the parties have amended the pricing and quantity to be delivered during the initial two year term six times resulting in an overall decrease in value of the Cell Materials Contract to $36.2 million and extending definite delivery commitments into 2011. Delivery commenced in the first quarter of 2009 with approximately 34% and 46% of the amended Cell Materials Contract value delivered in 2009 and 2010, respectively, and 20% to be delivered in the first quarter of 2011. The last amendment changed the contract from a definite quantity to a indefinite delivery, indefinite quantity contract after the final 20% of definite delivery commitments are delivered in 2011. Under the terms of the amended Cell Materials Contract, UNICOR can terminate the contract for convenience at any time. The amended Cell Materials Contract will be in place until December 31, 2011.

Additionally, in the third quarter of 2009, under a separate contract, we were awarded a contract to deliver a 50 MW module production line for another Federal prison facility located in Oregon. We delivered the equipment for this line in the first two quarters of 2010 and expect to complete installation in the second quarter of 2011. This line, along with our previously installed 25 MW module line in New York, will utilize solar cells from several vendors including

us to fabricate modules for use in photovoltaic systems designated for Federal installations. Our systems group has established a teaming relationship with UNICOR whereby we could utilize UNICOR as a source of modules for Federal system projects. The systems group has completed its registration process to allow it to bid for Federal photovoltaic system projects.

Environmental Quality

Compliance with federal, state and local provisions regulating the discharge of materials into the environment has not materially affected our capital expenditures, earnings or its competitive position. Currently there are no lawsuits related to the environment or material administrative proceedings pending against us.

Employees

At December 31, 2010, we had approximately 194 employees, of whom 188 worked full time. Our year end head count included 117 employees in manufacturing operations, 7 employees in research and development, and 70 employees in sales, general and administrative. We also employ part-time employees and hire independent contractors. Our employees are not represented by any collective bargaining agreement, and we have never experienced a work stoppage. We believe that our employee relations are good.

Item 1A. Risk Factors

In addition to the other information in this Form 10-K, the following risk factors inherent in and affecting our business should be considered. The descriptions in this Form 10-K contain forward-looking statements that involve risks and uncertainties. Our actual results and the timing of certain events may differ materially from the results and timing described in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those described below and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and above in “Business.”