Carrie Mendivil (Investor Relations)
Good afternoon, and welcome to PacBio's third-quarter 2025 earnings conference call.

Earlier today, we issued a press release outlining the financial results we'll be discussing on today's call, a copy of which is available on the Investor's section of our website at www.pacb.com or as furnished on Form 8-K available on the Securities and Exchange Commission website at www.sec.gov. A copy of our earnings presentation is also available on the Investor's section of our website.

With me today are:

- Christian Henry, President and Chief Executive Officer, and
- Jim Gibson, Chief Financial Officer

On today's call, we will make "forward-looking statements," including, among others, statements regarding predictions, estimates, expectations, and guidance. You should not place undue reliance on forward-looking statements because they are subject to assumptions, risks, and uncertainties that could cause our actual results to differ materially from those projected or discussed.

Please review our SEC filings, including our most recent Forms 10-Q and 10-K and our press releases to better understand the risks and uncertainties that could cause results to differ. We disclaim any obligation to update or revise these forward-looking statements except as required by law.

We will also present certain financial information on a non-GAAP basis, which is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the company's operating results as reported under U.S. GAAP. Reconciliations between historical U.S. GAAP and non-GAAP results are presented in our earnings release, which is available on the Investors' section of our website. For future periods, we're unable to reconcile non-GAAP gross margin and non-GAAP operating expenses without unreasonable effort due to the uncertainty regarding, among other matters, certain acquisition-related items that may arise during the year.

A recording of today's call will be available shortly after the live call in the investor section of our website. Those electing to use the replay are cautioned that forward-looking statements may differ or change materially after the completion of the live call.

I will now turn the call over to Christian.

Christian Henry (President and CEO)
Thank you, and good afternoon, everyone.

Starting with our topline performance in the third quarter, revenue came in slightly below our expectations at $38.4 million, primarily due to fewer than expected Vega shipments in Europe and lower-than-expected Revio ASPs. However, our consumable revenue was well above our forecast and once again at an all-time high, reaching $21.3 million, demonstrating strong progress towards our goal of increasing the adoption of our long-read sequencing technology. As a result of this strength in consumables, non-GAAP gross margins were 42%, our highest level since 2022.

Looking at our regional performance, at the beginning of the year, I said we expected EMEA to be our fastest growing region in 2025. This continues to be the case and in Q3, EMEA saw

growth of 18% on a year-over-year basis. The growth in EMEA was driven by an approximately 50% year-over-year increase in consumable revenue that was partially offset by the miss in Vega placements. Our strong growth in consumables was driven primarily by our commercial and clinically focused customers.

In the Americas, the funding environment continues to be challenging, especially for academic and government research customers who are dependent on NIH and other public budgets. As a result, procurement cycles continue to be elongated. In the third quarter, we did not see a significant end-of-government-year budget spend in this region. We are anticipating a similar funding environment in 2026.

Finally, in Asia Pacific, the funding environment continues to be challenged. However, we achieved our Revio forecast for the quarter, albeit at lower-than-expected ASPs. This was partially offset by exceeding our forecast for consumables in the region and our largest customers continue to have very high utilization rates and pull-through. Looking specifically at China, we exceeded our expectations and continue to see strength in the region.

From a product perspective, we shipped 13 Revio systems and 32 Vega systems in the third quarter, bringing our cumulative shipments to 310 and 105 systems, respectively. Approximately 75% of the Revio shipments were to new customers. We placed several Revio instruments with key institutions at lower prices, which resulted in lower ASPs for the third quarter. However, we believe these strategic accounts will ultimately drive higher utilization and above average consumable pull-through.

For Vega, shipments came in below our forecast, particularly in Europe, as several instruments were stuck in procurement processes that extended beyond the end of the quarter. Encouragingly, we have already received purchase orders for some of those units that were originally forecasted in Q3. Vega ASPs continued to be strong and were flat sequentially. We are confident in the long-term opportunity of the Vega platform given its attractive price point and ability to bring new customers into the PacBio ecosystem. Importantly, approximately 60% of Vega placements went to new-to-PacBio customers, and we continue to believe Vega will serve as both an entry point and an upsell opportunity to Revio over time.

Turning to consumables. Revenue grew 15% year-over-year to $21.3 million in Q3, another record. This performance was supported by broad adoption of our SPRQ chemistry and steady utilization across our growing installed base. This also led to a roughly 65% increase in total gigabases of sequencing output. Revio annualized pull-through was approximately $236,000 per system, near the high end of our guided range - a sign of durable demand from our customers.

Over the course of the third quarter, our sales funnel improved, particularly for Revio. Looking forward, we expect to ship more Revio and more Vega instruments in Q4 than we did in any other quarter this year. As a result, we expect total revenue for the fourth quarter to grow both year-over-year and quarter-over-quarter with approximately 10% sequential growth. Given our Q3 performance, we are narrowing our revenue guidance for full year 2025 to the low end of our range and now expect revenue to be between $155 million to $160 million. Jim will provide more details on our expectations for the remainder of the year shortly.

Reducing our cash burn has been a key focus this year. In Q3, we achieved another quarter of sequential improvement with cash burn totaling $16 million. We continue to expect total cash burn of approximately $115 million for 2025, an improvement of more than $70 million compared to 2024. As we continue to recognize benefits from our restructuring, our improvements to gross

margin and continued expense discipline, I believe we are well on our way to achieving our goal of reaching cash flow breakeven as we exit 2027.

Our team at PacBio continues to advance our core initiatives that will define our next phase of growth. Lets start with our clinical opportunity. We are making significant advancements to deliver on our vision to lower barriers to adoption and enable clinicians worldwide to deliver more precise answers to patients and families.

Yesterday, we announced that the Sequel® II CNDx system has received Class III Medical Device Registration approval from the National Medical Products Administration in China, through our long-standing partnership with Berry Genomics. This marks the first known regulatory approval of a clinical-grade long-read sequencer anywhere in the world, signaling a new era for precision medicine and high-accuracy genomic testing in China.

Berry plans to start by launching the Sequel II CNDx system, which will run their recently approved thalassemia test in hospitals throughout China. Berry also intends to expand the use of HiFi technology to more clinical assays like congenital adrenal hyperplasia, fragile X syndrome, spinal muscular atrophy, Duchenne muscular dystrophy, and other complex single-gene disorders and panels, and has indicated that these assays also work well on the Vega system in clinical research applications.

High-incidence genetic disorders such as thalassemia, spinal muscular atrophy, and fragile X syndrome often involve complex variant types that are difficult or impossible to detect using short-read sequencing. With the Sequel II CNDx system, Chinese clinicians will be able to access all aspects of the genome —capturing single nucleotide variants, insertions and deletions, copy number variants, structural variants, repeat expansions and, of course, methylation, with exceptional accuracy. We estimate that the potential testing market for thalassemia alone can be in the hundreds of thousands of samples per year in China.

As demand for comprehensive genomic testing continues to grow, we are focused on expanding the potential clinical utility of HiFi sequencing. Earlier today, we were excited to share that the first major study demonstrating the clinical research power of HiFi genomes was published by the HiFi Solves EMEA Consortium. The study shows that PacBio HiFi sequencing combined with Paraphase, a dedicated haplotype-based variant caller, uncovered all known clinically relevant variants present in the study population - even in the hardest-to-sequence regions of the genome – demonstrating its readiness to power the future of clinical discovery. As a result, we believe researchers and clinicians will be able to save time and significant cost by turning to HiFi first.

HiFi genomes reveal a complete picture of genetic variation that can truly change how rare diseases are understood and studied. We believe these findings position HiFi as the clear path toward clinical-grade genomics.

Beyond expanding access and demonstrating clinical utility, we have also had several recent wins expanding the use of HiFi in the clinical research setting.

First, Children’s Mercy Hospital launched a single-test, HiFi-based assay for genetic disease diagnosis. This replaces multiple legacy workflows with one comprehensive test, providing faster time-to-answer and more accurate results for patients and families. Additionally, Children’s Mercy is expanding the use of HiFi into pediatric oncology.

Additionally, in September, we launched the enhanced Pure Target portfolio, a family of products designed to target some of the most challenging regions of the genome. The family includes a carrier screening panel for inherited reproductive conditions, a repeat expansion disorder panel for neurological diseases and a control panel to support custom assay design and validations. The panels are available in 24- and 96-sample kit formats to meet the needs of a variety of clinical researchers. These kits enable labs to replace several specialized tests with one flexible workflow that works for both clinical and large-scale screening programs.

Several of our customers are leveraging the Pure Target portfolio to develop specific assays for carrier screening. Carrier screening is one of the most widely ordered genetic tests worldwide, with millions of couples screened each year. It is a large, durable, and highly relevant market, because identifying carriers before or during pregnancy can have a profound impact on family planning and medical decision-making. Importantly, many of the most medically relevant genes in carrier screening are some of the most challenging to assay with short-read sequencing due to pseudogenes, repeats, or structural complexity. HiFi sequencing works to resolve these challenges, providing complete, phased, and highly accurate results where legacy approaches often fall short. With our new HiFi-based Pure Target portfolio, we believe PacBio is uniquely positioned to deliver a more reliable and comprehensive standard for this essential area of genetic testing, and to support our customers in making carrier screening more accessible at scale.

Beyond the clinical research setting, our technology is uniquely suited for large, population-scale studies. Our HiFi technology and integrated solutions have recently been selected for several of these types of large-scale studies.

A great example of this is the recently announced Long Life Family Study, a major project led by the National Institute on Aging. This project will employ Revio systems with SPRQ-Nx chemistry to generate comprehensive genomes and epigenomes from up to 7,800 participants. The goal is to help identify genetic and epigenetic clues underlying healthy aging and exceptional longevity, making this one of the world's largest long-read studies of aging to date.

Another example is the Korean Pangenome Reference Project which recently selected our HiFi sequencing technology as its primary platform. This study is a landmark national initiative led by the Korea Disease Control and Prevention Agency, a part of the National Institute of Health. It will generate the first large-scale, telomere-to-telomere quality reference genomes representing the Korean population and integrate the data into the global Human Pangenome Reference Consortium.

Specifically, the study of more than 1,000 participants will utilize PacBio's integrated sequencing solution across the workflow including:

- HiFi whole-genome sequencing,
- Kinnex full-length RNA analysis, enabling precise transcriptome profiling, and
- CiFi technology for chromosome-scale analysis, detecting structural variants and complex genomic features.

By building a more inclusive and comprehensive reference, the initiative is expected to accelerate discovery of population-specific variants, help improve insights into unexplained diseases, and support the development of precision diagnostics and therapies.

HiFi is an essential component of helping researchers explore the full spectrum of human genomic diversity in these types of large-scale studies. Another key example is a new study published by the All of Us Research Program, which is funded by the NIH to amass longitudinal

health data and genome sequences of 1 million U.S. participants with the goal of advancing precision medicine research and fueling new insights into human health. Powered by PacBio HiFi technology, this study found that standard short-read sequencing only detected half of disease-associated structural variants in their cohort. This revelation shows just how much of the human genome has remained out of view until now and fundamentally redefines what it means to truly “see everything” in the human genome.

Over the past several years, we have been focused on “productizing” our technology and developing the sample-to-answer workflows that researchers and clinical laboratories demand. To do this, we have:

- Dramatically lowered DNA input requirements, and enabled several different sample types, including saliva, buccal and even FFPE to our workflows,
- Built the PacBio compatible program to ensure robust automation solutions are available to our customers as we scale, and
- Launched two new long-read sequencing platforms and developed a bioinformatics suite that helps our customers take advantage of HiFi technology.

With a robust end-to-end solution in place, we’ve turned our attention to dramatically lowering the cost of sequencing on our Revio platform through a groundbreaking new chemistry, SPRQ-Nx.

Earlier this month at the American Society of Human Genetics conference held in Boston, we unveiled our new SPRQ-Nx chemistry - marking a defining moment for PacBio. We believe SPRQ-Nx will help dramatically lower the cost of human genome sequencing to less than $300 per genome at scale, making our technology economically competitive with many short read sequencing platforms. Additionally, SPRQ-Nx is designed to improve our methylation calling performance and adds the ability to automatically call methyl-hydroxy C, another important epigenetic marker. But, we believe the most revolutionary aspect of SPRQ-Nx is the ability to use a SMRT cell multiple times.

The SMRT cell is, by far, the most expensive component of our consumable. By reusing the SMRT cell, we can reduce the cost of sequencing for our customers and improve our gross margins simultaneously, a rare win-win. Multi-use SMRT cells will be launched for Revio in a fully automated way, allowing for a seamless customer experience. Initially, customers will be able to reuse the SMRT cell one additional time and, over the near term, we expect to increase the number of uses.

More than 100 customers have already demonstrated interest in beta testing SPRQ-Nx on Revio. We expect to initiate the beta testing program later this month and then move to an early access phase early in 2026. This is not like a typical beta test as the beta test group is paying for the consumables, a strong signal as to the underlying demand for this new chemistry. Once the early access program is complete, we plan to roll out SPRQ-Nx to all Revio customers in 2026.

We are also continuing to broaden the applications of HiFi sequencing. Most notably, we announced a new partnership with EpiCypher to integrate their Fiber-seq workflow into the PacBio Compatible program. Fiber-seq enables single-molecule mapping of chromatin accessibility, methylation, and sequence variation in one assay, adding another dimension of epigenomic insight to HiFi and complementing our existing strengths in genome, transcriptome, and methylome sequencing.

In October, we also announced an expanded partnership with seqWell. Under this agreement, PacBio will distribute seqWell's LongPlex Kit, a scalable, easy-to-use sample preparation solution designed for HiFi sequencing. LongPlex streamlines DNA shearing and multiplexing, enabling hundreds of samples to be prepared in a single run. By reducing prep bottlenecks, this kit is designed to make long-read sequencing more accessible for low-pass whole genome screening, plasmid sequencing, and microbial genomics. Together with our existing workflows, LongPlex gives researchers more choice across high-throughput applications and may help accelerate the adoption of HiFi for large-scale studies.

Overall, I am excited about the progress we are making to broaden our footprint and advance our technology to create more value for customers doing high-throughput research and clinical sequencing.

I'll now hand the call to Jim to discuss financials before I finish with some closing remarks.

Jim Gibson (CFO)

Thank you, Christian. I will discuss non-GAAP results which include non-cash stock-based compensation expense. I encourage you to review the reconciliation of GAAP to non-GAAP financial measures in our earnings press release.

We reported total revenue of $38.4 million in the third quarter of 2025, compared to $40.0 million in the third quarter of 2024.

- Instrument revenue in the third quarter was $11.3 million, a 33% decrease from the third quarter of 2024, and a 20% decrease from the second quarter of 2025. The year-over-year decrease was driven by lower Revio unit shipments, partially offset by 32 Vega systems as we began shipping this platform late last year.

- Turning to consumables, revenue increased to a new record of $21.3 million in the third quarter, an increase of 15% compared to the third quarter of 2024. This represented a 12% sequential increase. Annualized Revio pull-through per system was approximately $236,000, an increase compared to approximately $219,000 in the second quarter of 2025, due to increased utilization in our top accounts. Vega consumables grew sequentially with the expansion of the installed base. As we do with Revio, we anticipate providing an expected pull-through range for Vega as we get further into the commercial launch and have a more established installed base.

- Finally, service and other revenue grew approximately 25% to $5.8 million in the third quarter, compared to $4.7 million in the third quarter of 2024, driven by an increase in Revio service contract revenue.

From a regional perspective,

- Americas revenue of $18.1 million decreased 10% year-over-year and increased 2% sequentially. The year-over-year decline was primarily driven by continued caution in academic capital spending, which weighed on Revio demand. We were encouraged by Vega's momentum, as Q3 marked our highest U.S. placements to date, with 69% going to new PacBio customers.

- For Asia Pacific, revenue of $9.6 million decreased 11% compared to the third quarter of 2024 and decreased 24% sequentially. The year-over-year decline reflected fewer Revio placements compared to the prior year.

- EMEA revenue of $10.7 million increased 18% compared to the third quarter of 2024 and increased 14% sequentially. The year-over-year increase was led by approximately 50% growth in consumables, supported by higher utilization and an expanding Revio installed base.

Moving down the P&L,

Third quarter 2025 non-GAAP gross profit of $16.2 million represented a non-GAAP gross margin of 42%, compared to a non-GAAP gross profit of $13.0 million or 33% in the third quarter of 2024. Non-GAAP gross margin increased year-over-year due to improved product mix, as consumables have higher gross margins and represented approximately 55% of total revenue in the third quarter of 2025, compared to approximately 46% in the third quarter of 2024. We transitioned our Vega system to full-scale production and realized lower per-unit manufacturing costs. Additionally, RevSMRT Cell manufacturing yields improved and trended above historical levels in the quarter.

Non-GAAP operating expenses were $53.9 million in the third quarter of 2025, representing a 14% decrease from non-GAAP operating expenses of $62.4 million in the third quarter of 2024. Operating expenses in the third quarter of 2025 included non-cash share-based compensation of $10.1 million, compared to $17.0 million in the third quarter of 2024. The decrease in both non-GAAP operating expenses and non-cash stock-based compensation was primarily due to the recent restructuring initiatives

Regarding headcount, we ended the quarter with 490 employees compared to 575 at the end of 2024.

Non-GAAP net loss was $36.8 million, representing $0.12 per share, in the third quarter of 2025, compared to a non-GAAP net loss of $46.0 million, representing $0.17 per share in the third quarter of 2024.

We ended the third quarter of 2025 with $298.7 million in unrestricted cash and investments, compared with $389.9 million at December 31, 2024 and $314.7 million at June 30, 2025.

Turning to guidance. As Christian shared, we expect a stronger Q4 with revenue growing approximately 10% sequentially. The strength in revenue growth is expected to be driven by more Revio placements and a continuation of the strength in consumables we have seen over the course of this year. We are particularly encouraged by the durability of our consumables business and the growing momentum we are seeing in clinical applications.

As a result of our Q3 performance, we are narrowing our revenue guidance for full year 2025 to the low end of our range and now expect revenue to be between $155 million to $160 million.

Moving down the P&L, we continue to expect to exit the year with non-GAAP gross margin above 40%.

We expect our ending balance of cash and investments to be greater than $270 million at the end of 2025. When excluding the $5 million licensing payment in Q1, this implies approximately $115 million cash burn in 2025 or an improvement of more than $70 million compared to 2024.

We believe, based on our current assumptions, our $299 million in cash and investments as of September 30 is sufficient to reach positive cash flow by the end of 2027.

I'll now hand it back to Christian.

Christian Henry (President and CEO)

Thanks, Jim. Our focus centers on one goal: increasing adoption of HiFi long-read sequencing across the sequencing market- especially in clinical applications and large-scale whole genome projects. As we close out 2025, I believe PacBio is well-positioned to deliver long-term value to our stakeholders.

Our HiFi technology is fundamentally different from anything else in the market, supporting our mission to enable the promise of genomics to better human health.

With the upcoming launch of our new SPRQ-Nx chemistry with multi-use SMRT cells, we believe we will dramatically improve the economics for long-read sequencing which will help us penetrate the clinical market and expand our opportunity in large population-scale programs.

And, finally, we are investing efficiently by focusing on our strategic priorities. This has resulted in a meaningful reduction in our cash burn and we are tracking toward our goal to achieve positive cash flow exiting 2027.

We believe our strategy positions PacBio for long-term growth, and we are confident in our ability to lead the next era of genomics.

With that, we will now open it up for questions. Operator?

Pacific Biosciences of California, Inc.
Unaudited Condensed Consolidated Statements of Operations

(in thousands, except per share amounts)	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Revenue:			
Product revenue	$ 32,597	$ 33,083	$ 35,296
Service and other revenue	5,844	6,683	4,671
Total revenue	38,441	39,766	39,967
Cost of Revenue:			
Cost of product revenue [1]	19,204	20,022	23,278
Cost of service and other revenue	3,078	4,853	3,484
Amortization of acquired intangible assets	183	183	3,201
Loss on purchase commitment [1]	75	24	—
Total cost of revenue	22,540	25,082	29,963
Gross profit	15,901	14,684	10,004
Operating Expense:			
Research and development	22,846	22,529	25,516
Sales, general and administrative [1]	31,099	36,175	43,746
Amortization of acquired intangible assets	833	833	3,649
Change in fair value of contingent consideration [2]	—	—	1,170
Total operating expense	54,778	59,537	74,081
Operating loss	(38,877)	(44,853)	(64,077)
Interest expense	(1,739)	(1,738)	(3,538)
Other income, net	2,999	4,696	6,890
Loss before income taxes	(37,617)	(41,895)	(60,725)
Income tax provision	383	35	—
Net loss	$ (38,000)	$ (41,930)	$ (60,725)
Net loss per share:			
Basic	$ (0.13)	$ (0.14)	$ (0.22)
Diluted	$ (0.13)	$ (0.14)	$ (0.22)
Weighted average shares outstanding used in calculating net loss per share:			
Basic	300,844	300,162	272,915
Diluted	300,844	300,162	272,915

[1] Balances include restructuring costs. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

[2] Change in fair value of contingent consideration for the three months ended September 30, 2024 was due to fair value adjustments of a milestone payment payable upon the achievement of a milestone event.

Pacific Biosciences of California, Inc.
Unaudited Condensed Consolidated Statements of Operations

(in thousands, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenue:				
Product revenue	$ 32,597	$ 35,296	$ 96,793	$ 102,051
Service and other revenue	5,844	4,671	18,567	12,739
Total revenue	38,441	39,967	115,360	114,790
Cost of Revenue:				
Cost of product revenue [1]	19,204	23,278	65,559	68,808
Cost of service and other revenue	3,078	3,484	11,709	10,588
Amortization of acquired intangible assets	183	3,201	4,711	7,172
Loss on purchase commitment [1]	75	—	4,167	998
Total cost of revenue	22,540	29,963	86,146	87,566
Gross profit	15,901	10,004	29,214	27,224
Operating Expense:				
Research and development [1]	22,846	25,516	74,428	107,456
Sales, general and administrative [1]	31,099	43,746	107,442	133,376
Impairment charges [2]	—	—	15,000	93,200
Amortization of acquired intangible assets [3]	833	3,649	363,708	13,377
Change in fair value of contingent consideration [4]	—	1,170	(18,700)	1,100
Total operating expense	54,778	74,081	541,878	348,509
Operating loss	(38,877)	(64,077)	(512,664)	(321,285)
Interest expense	(1,739)	(3,538)	(5,214)	(10,655)
Other income, net	2,999	6,890	11,989	19,718
Loss before income taxes	(37,617)	(60,725)	(505,889)	(312,222)
Income tax provision	383	—	116	—
Net loss	$ (38,000)	$ (60,725)	$ (506,005)	$ (312,222)
Net loss per share:				
Basic	$ (0.13)	$ (0.22)	$ (1.69)	$ (1.15)
Diluted	$ (0.13)	$ (0.22)	$ (1.69)	$ (1.15)
Weighted average shares outstanding used in calculating net loss per share:				
Basic	300,844	272,915	299,303	271,631
Diluted	300,844	272,915	299,303	271,631

[1] Balances include restructuring costs. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

[2] In-process research and development ("IPR&D") impairment charge during the nine months ended September 30, 2025 was driven primarily by macroeconomic factors and restructuring initiatives, including the focus on long-read innovation, resulting in changes to the timing and amounts of cash flows. Goodwill impairment charge during the nine months ended September 30, 2024 was related to a sustained decrease in the Company's share price, among other factors.

[3] Balance for the nine months ended September 30, 2025 includes accelerated amortization of acquired intangible assets related to restructuring initiatives. Refer to the Reconciliation of Non-GAAP Financial Measures table below for additional information on such costs and related amounts.

Pacific Biosciences of California, Inc.
Unaudited Condensed Consolidated Balance Sheets

(in thousands)	September 30, 2025	December 31, 2024
Assets		
Cash and investments	$ 298,654	$ 389,931
Accounts receivable, net	30,616	27,524
Inventory, net	53,153	58,755
Prepaid expenses and other current assets	11,513	18,781
Property and equipment, net	22,127	30,505
Operating lease right-of-use assets, net	42,583	16,091
Restricted cash	1,832	2,222
Intangible assets, net	16,143	389,572
Goodwill	317,761	317,761
Other long-term assets	8,776	9,305
Total Assets	$ 803,158	$ 1,260,447
Liabilities and Stockholders' Equity		
Accounts payable	$ 16,362	$ 16,590
Accrued expenses	29,172	22,595
Deferred revenue	20,449	19,764
Operating lease liabilities	54,921	24,940
Contingent consideration liability	—	18,700
Convertible senior notes, net	645,159	647,494
Other liabilities	1,005	3,770
Stockholders' equity	36,090	506,594
Total Liabilities and Stockholders' Equity	$ 803,158	$ 1,260,447